



**Missing Pieces Report:**

The Board Diversity Census  
of Women and Minorities on  
*Fortune 500* Boards, 6th edition

## About the Alliance for Board Diversity

Founded in 2004, the Alliance for Board Diversity (ABD) is a collaboration of four leadership organizations: Catalyst, the Executive Leadership Council (ELC), the Hispanic Association on Corporate Responsibility (HACR), and Leadership Education for Asian Pacifics (LEAP). Diversified Search Group, an executive search firm, is a founding partner of the alliance and serves as an advisor and facilitator. The ABD's mission is to enhance shareholder value in *Fortune* 500 companies by promoting inclusion of women and minorities on corporate boards. More information about ABD is available at [theabd.org](http://theabd.org).

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# Executive summary and key findings



# Executive summary and key findings

The events of the summer of 2020 may have been a tipping point for the large array of factors that brought to the forefront already existing needs for change in boardroom composition.

While stakeholders and shareholders increase demands for gender, racial, and ethnic diversity in the boardrooms of America's companies, many forward-thinking boards recognize the benefits of such change. This business case for board diversity is not new and may no longer be forward-thinking. The protests over racial injustices and state legislative action on board composition in 2020 made clear that the need for greater representation of women and minorities in the boardrooms of America's largest companies can no longer be held up or held back. As demographics and buying power<sup>1</sup> in the United States become increasingly more diverse, corporate boards are working to obtain greater diversity of background, experience, and thought in the boardroom.

Since 2004, the Alliance for Board Diversity (ABD or "we") has had a mission to increase the representation of women and minorities on corporate boards and amplify the need for diverse board composition. During this time, ABD has celebrated the movement forward on diverse board representation, but the fact remains that progress has been painfully slow. In 2019, Catalyst estimated that minority women are more than 20% of the US adult population ("Women of Color in the United States: Quick Take," February 1, 2021, Catalyst). To reach a point of 20% of Fortune 100 seats held by minority women would take until 2046 at the current rate of change.

This study is the culmination of a multiyear effort organized by the Alliance for Board Diversity, collaborating with Deloitte for the 2016, 2018, and 2020 censuses, which have examined and chronicled the representation of women and minorities on public company boards of directors across America's largest companies. Originally organized as a "snapshot" of board diversity, the data accumulated since 2004 has enabled the ABD to report on trends regarding the overall diversity of boards, as well as the relative differences across the equitable rates of representation for women and minorities by gender, race, and ethnicity. This *Missing Pieces Report*, 6<sup>th</sup> edition highlights the progress to date that has or has not been made in the equitable representation of women and minorities on corporate boards. While there have been a few gains in board representation for some demographic groups, advancement is still very incremental, with goals of achieving proportional representation to the presence of women and minorities in the US population sometimes multiple decades away at current rates of change.<sup>2</sup>

1 The Selig Center estimates that the nation's Black buying power will rise to \$1.54 trillion by 2022 (a five-year estimated growth of 21%, versus 18% for non-Hispanic whites), driven by inspirational gains in population, income, and education. See The Nielsen Company (US), Inc., "From Consumers to Creators: The Digital Lives of Black Consumers," 2018.

2 United States Census Bureau, "Annual estimates of the resident population by sex, race, and Hispanic origin [Data set]," 2020; "2019 Population Estimates by Age, Sex, Race, and Hispanic Origin."

# Key findings

Reviewing the data provides us with insight into board diversity changes from 2018 to 2020 across the Fortune 500. For this edition of the *Missing Pieces* report, public filings were reviewed up until June 30, 2020, for a year-over-year comparison. It should be noted that the companies included in the Fortune 100 and 500 change over time. A few specific summary items to note:

200 companies with greater than **40%** diversity

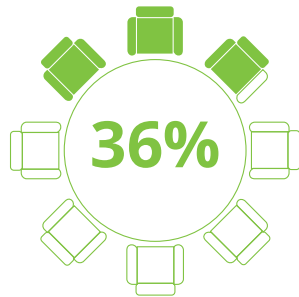


The 2020 analysis of public filings shows 200 companies with greater than 40% diversity, an initial percentage goal set by the ABD in 2004. This is nearly four times the number of companies a decade ago.

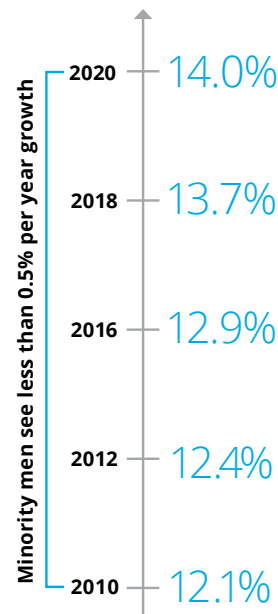
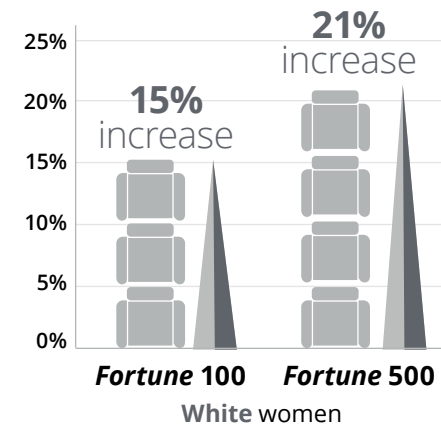
Six companies remain composed entirely of **White** male board members. Five of these six companies' boards have been comprised of entirely **White** males since 2016, when Deloitte began collaborating with the ABD on the *Missing Pieces* report. In 2016, there were 15 boards with zero gender, racial, or ethnicity diversity. The ABD and Deloitte acknowledge that the progress made on overall diversity has largely been due to the increase of **White** women on boards.

In 2020, nearly 36% (more than one-third) of diverse board seats are occupied by persons on multiple Fortune 500 boards.

Clearly, the opportunities need to be spread more widely among eligible women and minority board candidates. In fact, we may be underestimating the "overreliance" on these board members, as we are not accounting for their board seats outside the Fortune 500.



**White women made the largest percentage increase in board seats gained in both the Fortune 100 and Fortune 500**, larger than any other group or gender, a gain of 34 seats (15%) in the Fortune 100 and 209 seats (21%) in the Fortune 500.



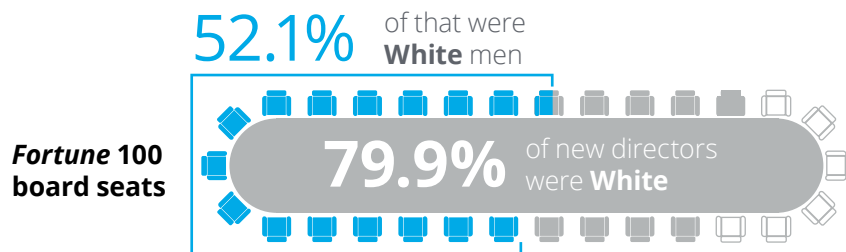
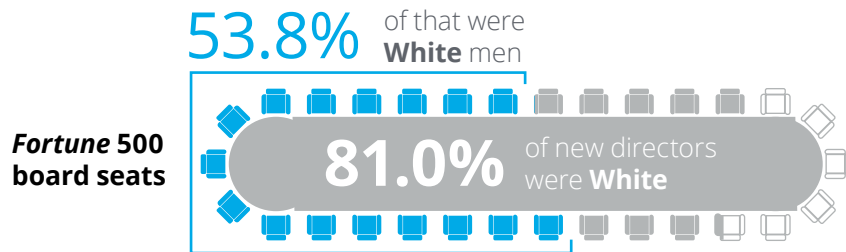
**Minority men show no substantive increase in their rate of representation** in either the Fortune 100 (see left) or 500, which is concerning, as their rate of representation in the Fortune 500 has been growing at less than 0.5% per year since 2010. In fact, **African American/Black** men lost one seat in the Fortune 100 and five seats in the Fortune 500.

# Key findings

Across the board, women and minorities have made more progress in board representation for the Fortune 500 between 2016 and 2020 than between 2010 and 2016. This increased rate of change, while encouraging, still requires, in some cases, decades more for the achievement of equitable gender and minority board representation.



**In the Fortune 500, 974 board seats were filled by directors new to Fortune 500 boards**, those not present on boards in the 2018 census.<sup>3</sup> Of those 974 board seats, 81% were filled by **White** directors, with 53.8% filled by **White** men. Of the directors new to the Fortune 100, 79.9% of board seats were filled by **White** directors, with 52.1% filled by **White** men, an increase from 51.1% in the last edition of the census (2018).



Based on analysis of the raw data from ISS Corporate Solutions on the skills and experience of board members holding Fortune 500 board seats, **women and minority board members currently are more likely than White men to bring experience with corporate sustainability and socially responsible investing, government, sales and marketing, and technology in the workplace to their boards.** These skills are on the forefront of growth in a post pandemic economy and less than 55% of board members in the Fortune 500 report having any one of these skills. There are possible layers of questions here: Are these untapped skills that women and minorities exemplify? Do women and minorities have these skills more than their **White** male counterparts? One ABD concern is a possible overreliance on women and minorities to provide those skills, pigeonholing others to think to look only to women and minorities if they need specific experience (e.g., sales and marketing).

<sup>3</sup> This number contains both directors who are new to board service and any board member on a board who was not in the Fortune 500 in 2018, the date of the last census.

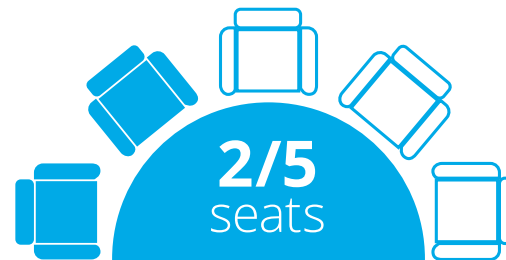
# Key findings

Overall, this year's census provides powerful metrics on the very gradual progress in diversity of America's boardrooms.

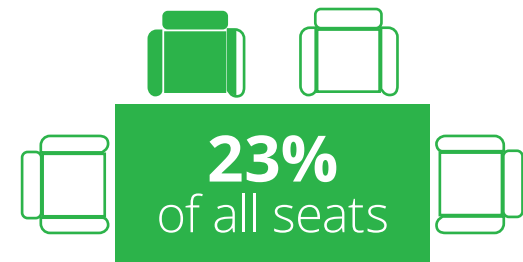
After further analysis of the data from 2016, 2018, and 2020, **the impact of placing women and minorities into the positions of board chair and nominating or governance chair can pay immediate and future dividends for the promotion of board diversity.** When they have a woman or minority as their nominating or governance chair, boards are not immediately more likely to have higher percentages of women or minorities. After two years, these boards are more likely to have higher percentages of women or minorities.

**While women and minorities have consistently held higher recycle rates than White males in the Fortune 500, this rate has generally decreased each year for all demographic groups, including White males (see page 23 for details).** In 2020, nearly 36% (more than one-third) of diverse board seats were occupied by persons on multiple Fortune 500 boards. The concentration is most acute for seats held by **African American/Black** members. Just over two out of every five seats occupied by **African American/Black** board members were held by a person serving on multiple Fortune 500 boards. The concentration is least acute for **Asian/Pacific Islanders**, with about a quarter of all seats occupied by **Asian/Pacific Islanders** being held by a person on multiple Fortune 500 boards.

Overall, this year's census provides powerful metrics on the very gradual progress in diversity of America's boardrooms and may help to guide corporations toward improvements in accelerating board participation of women and minorities. The Alliance for Board Diversity would like to see higher percentages for minority participants (currently only 17.5%) as we work toward the goal of 40% women and minorities holding Fortune 500 board seats.



occupied by **African American/Black** board members serve on multiple Fortune 500 boards



occupied by **Asian/Pacific Islanders** serve on multiple Fortune 500 boards



# *Fortune* 100 findings



# Fortune 100 findings

Data for the *Fortune* 100<sup>4</sup> from the 2020 census paints a clear picture of progress in diversity.

Figure 1. *Fortune* 100 percentage of board seats by gender and minority status



The 2020 *Fortune* 100<sup>4</sup> data paints a picture of advancement, with the representation of women and minorities on the boards of the *Fortune* 100 reaching a high of 42.2%. The increase in the representation from 2018 to 2020 is the second-largest increase in 16 years. The largest increase of 4% was between 2012 and 2016, an uncharacteristic four-year gap. The 42.2% representation of women and minorities in the *Fortune* 100 exceeds the broader *Fortune* 500's representation of 38%. Nearly 90% of all representational gains for women on *Fortune* 100 boards between 2018 and 2020 were by **White** women (see appendix).

Table 1. *Fortune* 100 board seats by gender and minority status

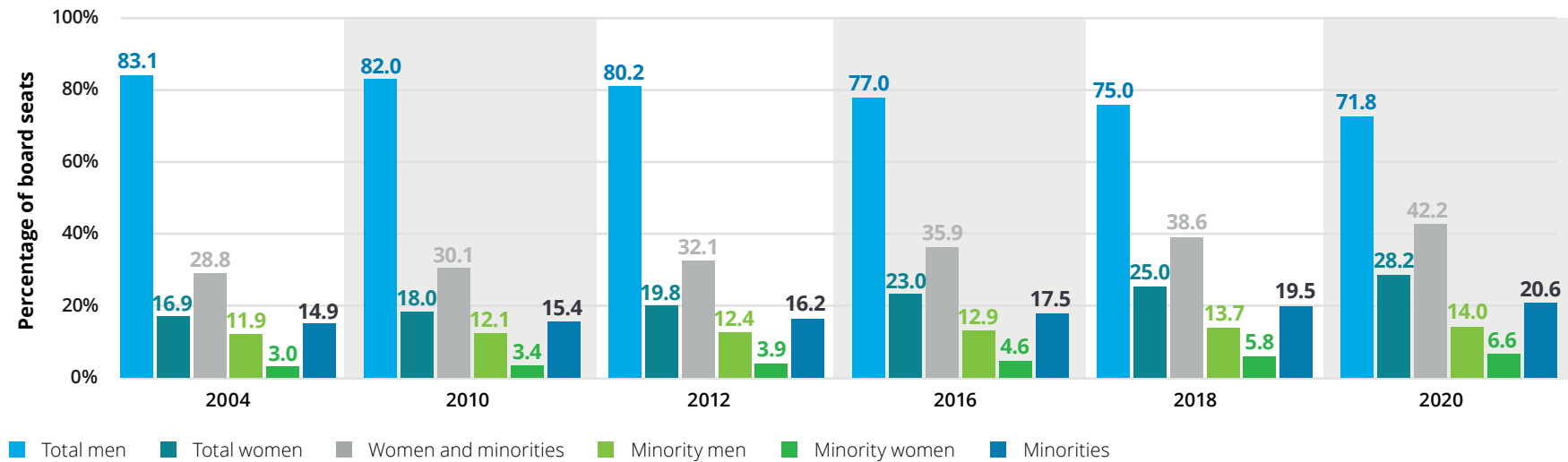
	2004		2010		2012		2016		2018		2020	
	#	(%)	#	(%)	#	(%)	#	(%)	#	(%)	#	(%)
<b>Total men</b>	993	83.1%	993	82.0%	974	80.2%	928	77.0%	917	75.0%	890	71.8%
<b>Total women</b>	202	16.9%	218	18.0%	240	19.8%	277	23.0%	305	25.0%	350	28.2%
<b>Women and minorities</b>	344	28.8%	364	30.1%	390	32.1%	432	35.9%	472	38.6%	523	42.2%
<b>Minority men</b>	142	11.9%	146	12.1%	150	12.4%	155	12.9%	167	13.7%	173	14.0%
<b>Minority women</b>	36	3.0%	41	3.4%	47	3.9%	56	4.6%	71	5.8%	82	6.6%
<b>Minorities</b>	178	14.0%	187	15.4%	197	16.2%	211	17.5%	238	19.5%	255	20.6%
<b>Total board seats</b>	1,195	100.0%	1,211	100.0%	1,214	100.0%	1,205	100.0%	1,222	100.0%	1,240	100.0%

4 *Fortune* 100 analyses are based on data from 98 companies in the *Fortune* 100. Percentages may not sum to 100 because of rounding; please see "Research methodology" for more details.

# Fortune 100 findings

Since 2004, board seat gains for women and minorities have been slow and equitable representation is a large gap away.

Figure 2. *Fortune* 100 board seats by gender and minority status



The Alliance for Board Diversity began conducting its census of *Fortune* 100 board directors in 2004, and since that time, gains for women and minorities have been less than 2% per year. As stated above, the gains for women and minorities have not been distributed equally. Minority men's representation on the boards of the *Fortune* 100 has been essentially unchanged since 2004, and the representation of minority women has shown minimal growth. There is a steady 0.5% change for minority women. However, given the gap that needs to be bridged to achieve equitable demographic representation in the next decade, an annual growth of 0.5% will not achieve equity for decades. Catalyst estimates that minority women comprise more than 20% of the US adult population.<sup>5</sup> At the current rate of growth, the Catalyst goal of just more than 20% of the *Fortune* 100 boards being composed of minority women would take until 2046.

66 We recognize the pool of new board directors is more diverse than ever, but progress is slow and will only improve when companies set intentional targets for gender and underrepresented groups on boards. A diverse and inclusive boards comes from breaking the habit of relying on the usual candidates, and tapping into various networks to identify board-ready candidates. Without this effort, companies risk falling behind in having a board positioned to address complex challenges.

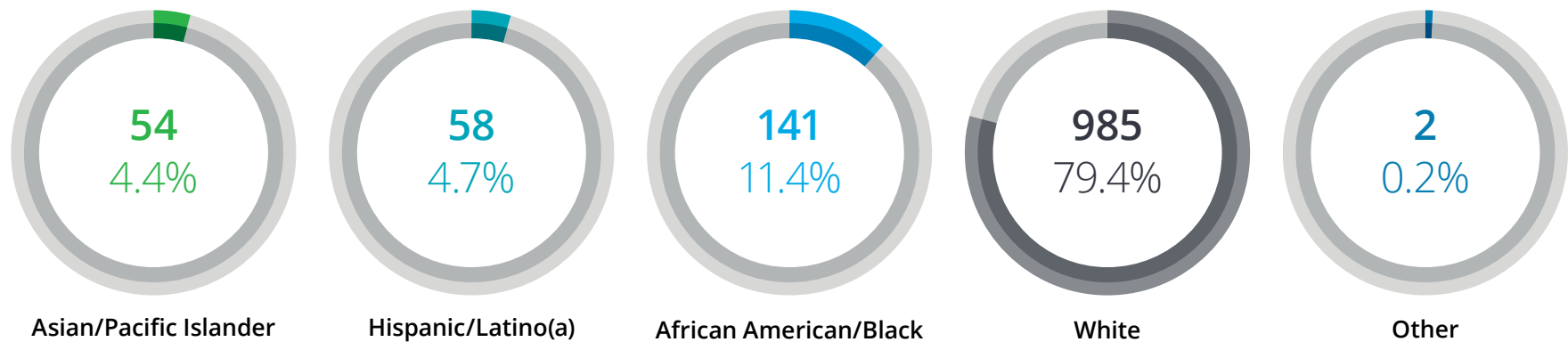
Lorraine Hariton, president and CEO, Catalyst

5 Catalyst, "Women of Color in the United States: Quick Take," February 1, 2021.

# Fortune 100 findings

The events of the summer of 2020 make it clear that such “long road” paces for achieving equity are not acceptable to many Americans.

Figure 3. Fortune 100 total board seats by race/ethnicity, 2020



In 2020, slightly more than 20% of board seats in the *Fortune* 100 were held by **African American/Black**, **Asian/Pacific Islander**, and **Hispanic/Latino(a)** members. Once again, the *Fortune* 100 lead the way, exceeding the rate of board seats held by minorities in the *Fortune* 500, which was close to 18%. The Alliance for Board Diversity initial goal for 40% of all board seats in the *Fortune* 500 occupied by women and minorities has now been met in the *Fortune* 100. In the *Fortune* 100, the average minority growth rate since 2004 (the first year this data was collected) is less than 0.4% per year. At this rate, an aspirational goal of 40% board representation for minorities will not be achieved until 2074—near the nation’s tricentennial. The 2018–2020 period was slightly better, with a rate of increase slightly below 0.5%. If this rate can be maintained, the 40% representation of minorities would be achieved around mid-2055. In either case, the events of the summer of 2020 make it clear that such “long road” paces for achieving equity are not acceptable to many Americans. As the Deloitte US Executive Chair of the Board, Janet Foutty, shared in the opening letter of *The equity imperative*, referencing the compounding impacts of violence, COVID-19, and the economic toll of the pandemic, “These experiences have crystallized the urgency of deepening our understanding and taking meaningful action.”<sup>6</sup> With public support of greater gender and racial equity, we can hope that the relative stagnation seen from 2018 to 2020 for women and most minority groups is overcome.

66 Representation matters, and companies that are intentional in their selection of board leadership have proven successful in recruiting other strong diverse candidates. Diversified Search Group recognizes that opportunity begets opportunity, and that leading by example is often the most effective way to bring about real and substantial progress.

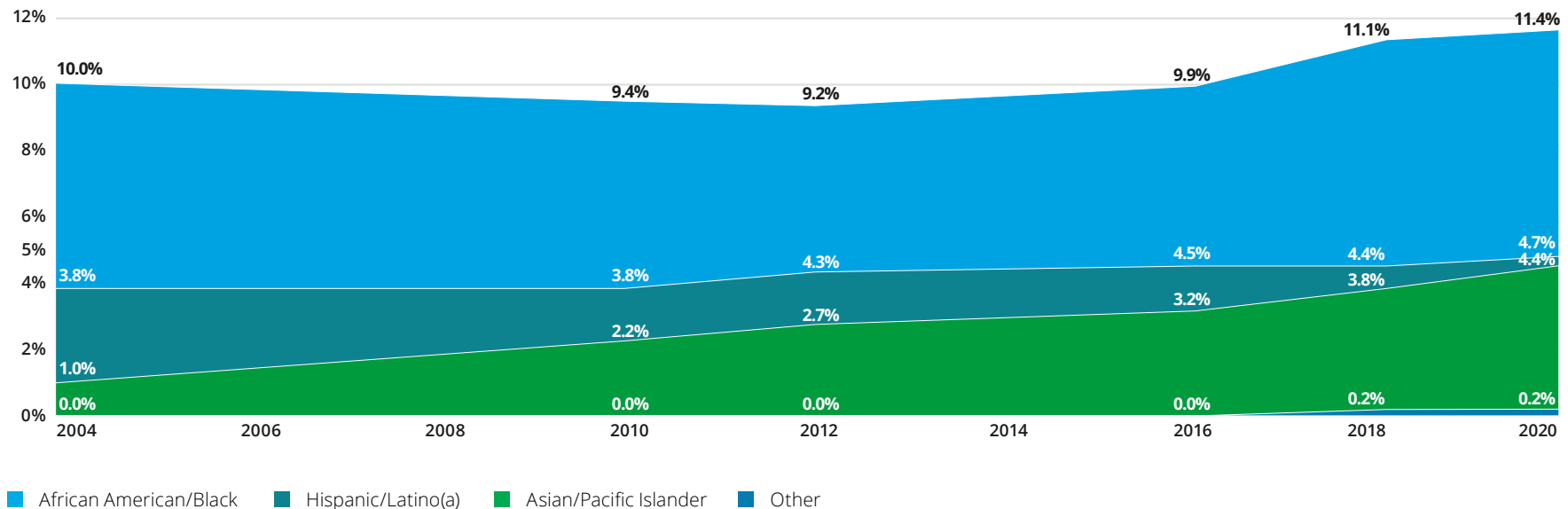
**Dale E. Jones, CEO, Diversified Search Group**

6 Deloitte, *The equity imperative: The need for business to take bold action now*, February 2021.

# Fortune 100 findings

Since 2004, when the *Missing Pieces* census began, the general progress of board participation rates by minorities in Fortune 100 companies has been slow.

Figure 4. Fortune 100 percentage of board seats by race/ethnicity



Since 2004, when the *Missing Pieces* census began, the general progress of board participation rates by minorities in Fortune 100 companies has been slow. **Hispanic/Latino(a)** representation on boards has remained relatively flat since 2004. After experiencing losses in 2010 and 2012, **African American/Black** board representation saw an increase in 2016 and 2018, but this progress came to a near-halt between 2018 and 2020. One element of progress has been consistent since 2004: Year after year, the fraction of board seats occupied by **Asian/Pacific Islanders** has increased. While this progress continues, it is a minute amount in terms of the concrete number of board seats—an increase of just 16 seats since 2016, for an average of four seats per year.

# Fortune 100 findings

The actual number of seats gained by women and minorities remain relatively small, and is also largely a transfer of seats from White males to females.

Figure 5. Fortune 100 seats gained/lost from 2018 to 2020 by gender and race/ethnicity

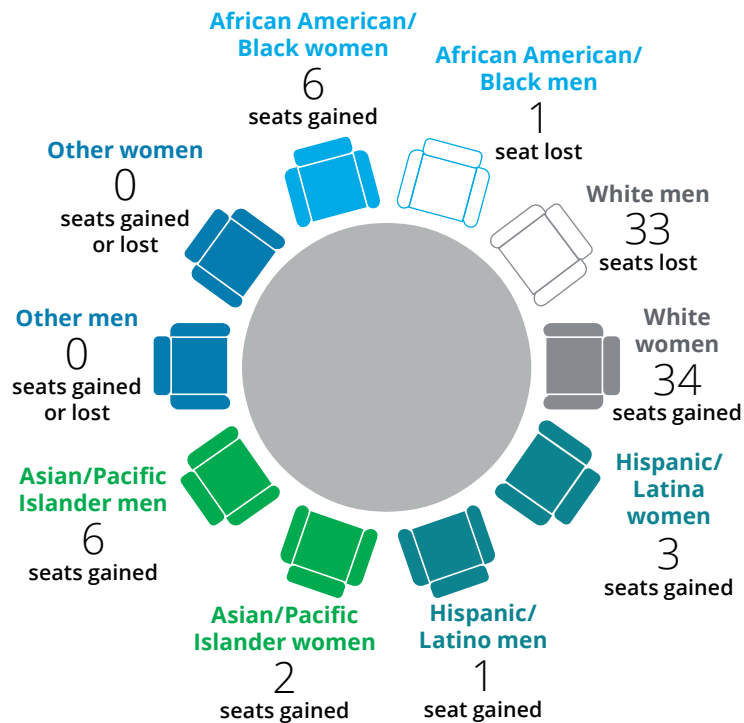


Table 2. Fortune 100 board seats by race/ethnicity

		Seats in 2016	Seats in 2018	Seats in 2020	Change in seats	% increase or decrease in seats from 2018 to 2020
<b>African American/Black</b>	<b>Men</b>	90	94	93	(1)	-1.1%
<b>African American/Black</b>	<b>Women</b>	29	42	48	6	14.3%
<b>Asian/Pacific Islander</b>	<b>Men</b>	25	29	35	6	20.7%
<b>Asian/Pacific Islander</b>	<b>Women</b>	13	17	19	2	11.8%
<b>Hispanic/Latino</b>	<b>Men</b>	40	43	44	1	2.3%
<b>Hispanic/Latina</b>	<b>Women</b>	14	11	14	3	27.3%
<b>Other*</b>	<b>Men</b>	-	1	1	-	0.0%
<b>Other*</b>	<b>Women</b>	-	1	1	-	0.0%
<b>White</b>	<b>Men</b>	773	750	717	(33)	-4.4%
<b>White</b>	<b>Women</b>	221	234	268	34	14.5%
<b>All</b>	<b>Men</b>	90	917	93	(27)	-2.9%
<b>All</b>	<b>Women</b>	29	305	48	45	14.8%

\* Other is defined as a person with two or more ethnicities, multiracial, or undefined, non-White decent.

Not only does the actual number of seats gained by women and minorities remain relatively small, but it is also largely a transfer of seats from **White** males to females. While the increase in gender diversity is laudable progress, it seems to have come at the expense of larger, more intersectional board diversity. The increase that **African American/Black** women saw between 2016 and 2018 (13 seats) is down in 2020 (6 seats), paired with minimal progress for most other race/ethnicity-gender combinations.

# Fortune 100 findings

The Alliance for Board Diversity would like to see zero companies with less than 30% diversity by 2022, the next iteration of the *Missing Pieces* report.

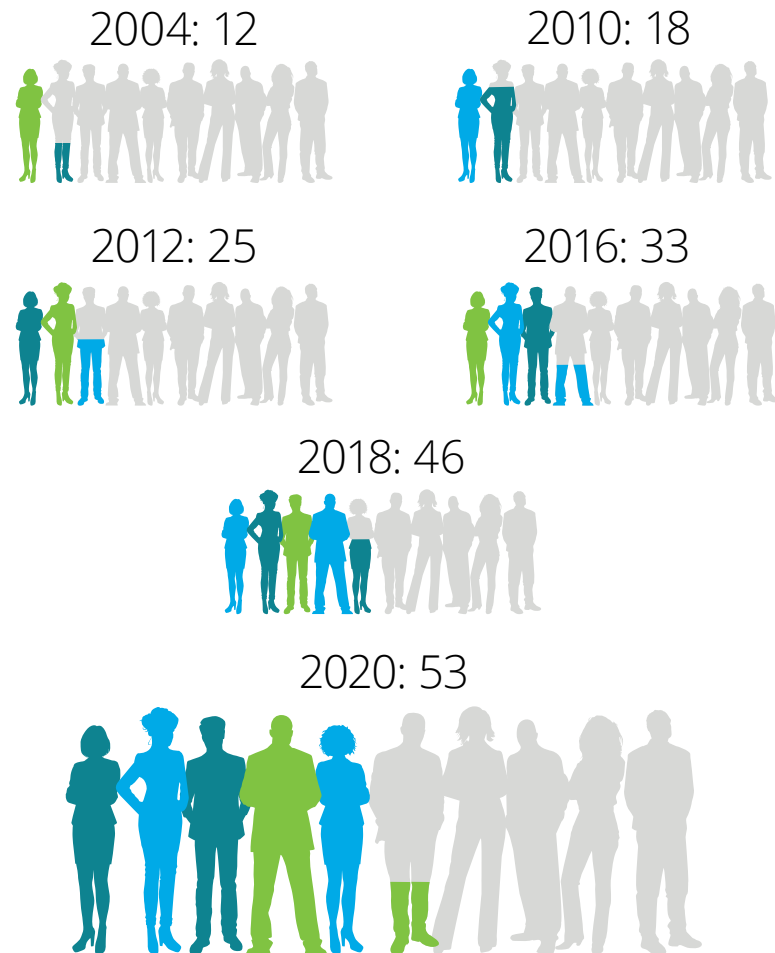
**Figure 6. Distribution of *Fortune* 100 companies by diversity of board, 2004, 2010, 2012, 2016, 2018, and 2020**

	2004	2010	2012	2016	2018	2020
<b>0-10%</b>	4	6	7	3	2	1
<b>10.1-20%</b>	22	16	17	3	3	2
<b>20.1-30%</b>	33	32	23	28	18	12
<b>30.1-40%</b>	29	28	28	31	29	30
<b>40.1-50%</b>	11	14	14	24	36	34
<b>Greater than 50.1%</b>	1	4	11	9	10	19

Figure 6 is a dive into the overall progress by women and minorities in representation on the boards of the *Fortune* 100. Of note are the changes across reporting periods:

- The desired growth at more equitable levels of representation (above 40% and even 50%) has come at a desirable reduction in the number of boards below 30%. The Alliance for Board Diversity would like to see zero companies with less than 30% diversity by 2022, the next iteration of the *Missing Pieces* report.
- The growth since 2004 in the number of boards at greater than 40% female and minority representation is substantial—from 12 to 53. In other words, as of 2020, we have hit a milestone in the *Fortune* 100: Half of companies have 40% of their boards composed of women and minorities. Companies continue to “pass through” the 30% to 40% diversity range. Since 2010, roughly as many companies have “moved up to” as have “moved above” the 30% to 40% range each year.
- Three boards with less than 20% board diversity remain. The ABD hopes that these three companies will join the other *Fortune* 100 members by diversifying when the next census is conducted in 2022.

**Companies with greater than 40% of board members who are women and/or minorities**



# Fortune 500 findings<sup>7</sup>



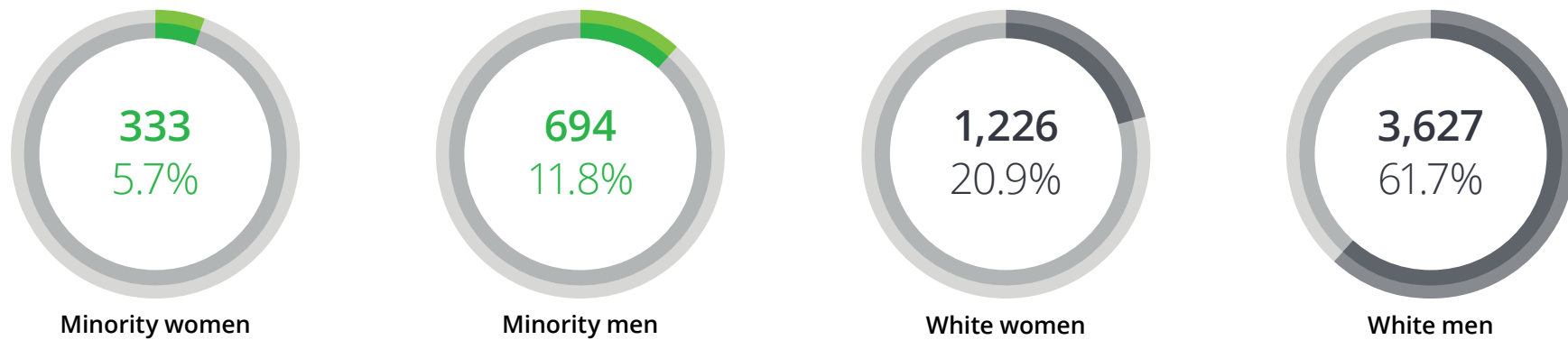
<sup>7</sup> *Fortune* 500 analyses are based on data from 490 companies in the *Fortune* 500. Percentages many not sum to 100 because of rounding; please see "Research methodology" for more details, including exclusion rationale. Analysis for the *Fortune* 500 began in 2010. There was no statistical sampling performed, due to the fact that we look at all elements of the population.



# Fortune 500 findings

The 2020 census shows the representation of women and minorities continues to progress, but at a slower rate than the Fortune 100.

Figure 7. Fortune 500 percentage of board seats by gender and minority status



Fortune 500 companies have shown slower progress creating equitable representation for women and minorities in the boardroom compared with the Fortune 100. Since the first year data was collected for the Fortune 500 (2010), the rate of change continues to increase (from 3.2% from 2016 to 2018 to 4.3% from 2018 to 2020).

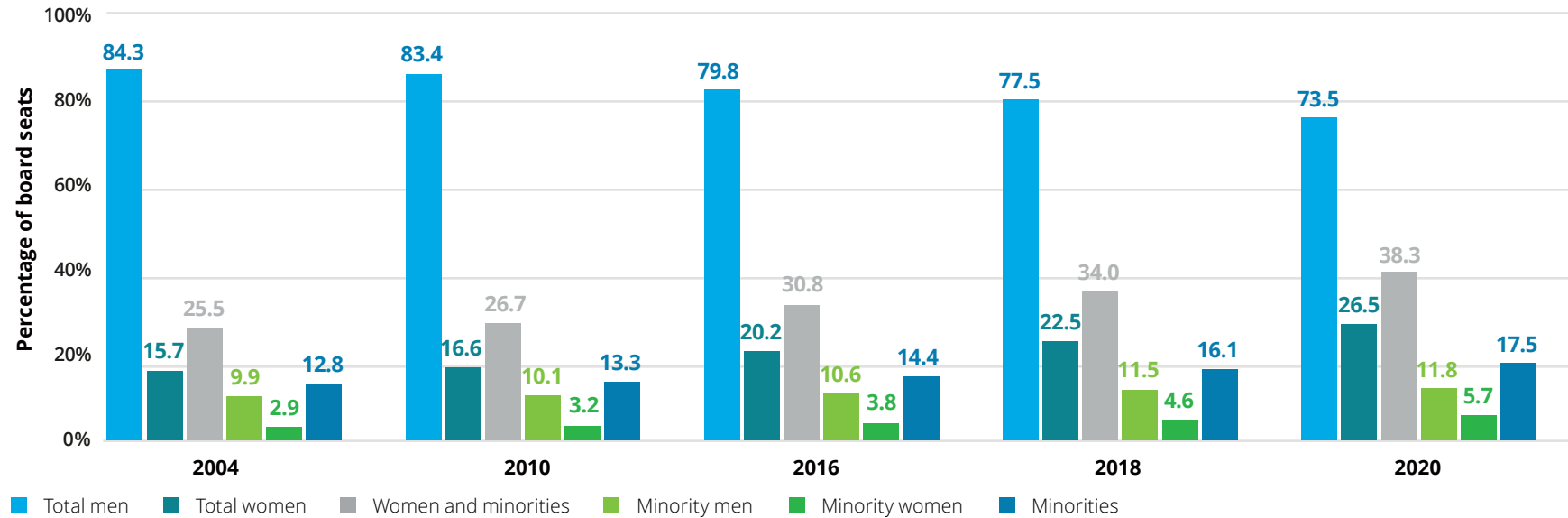
66 There is no doubt that the spotlight on racial inequities for Black executives in corporate America last year spurred momentum to diversify corporate boardrooms. The real question is are we experiencing a trend, or is this the beginning of sustainable progress? Although Black women continue to gain board seats, the loss of board seats by Black men is alarming. Board diversity in the Fortune 500 is growing at a rate of 2% which is not quickly enough. On top of that, the recycle rate among Black directors remains high. If corporations are serious about achieving true board diversity, they must be intentional about reaching outside of their traditional networks and tapping the plethora of qualified, Black board-ready executives who are ready to serve."

Michael C. Hyter, president and CEO, The Executive Leadership Council

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# Fortune 500 findings

Figure 8. *Fortune* 500 board seats by gender and minority status



In 2020, women and minorities held 38% (2,253) of board seats for *Fortune* 500 companies. While this number represents an increase from 2018, when women and minorities held 34% of board seats, women and minorities continue to be underrepresented at the many boardroom tables of these companies.<sup>8</sup> Similar to the trends observed in the *Fortune* 100, both minority men and minority women have seen less than a 1% annual increase in board representation with each iteration of the report since 2010. Minority women board members in the *Fortune* 500 saw a 1% increase (72 board seats) from 2018 to 2020.

Table 3. *Fortune* 500 board seats by gender and minority status

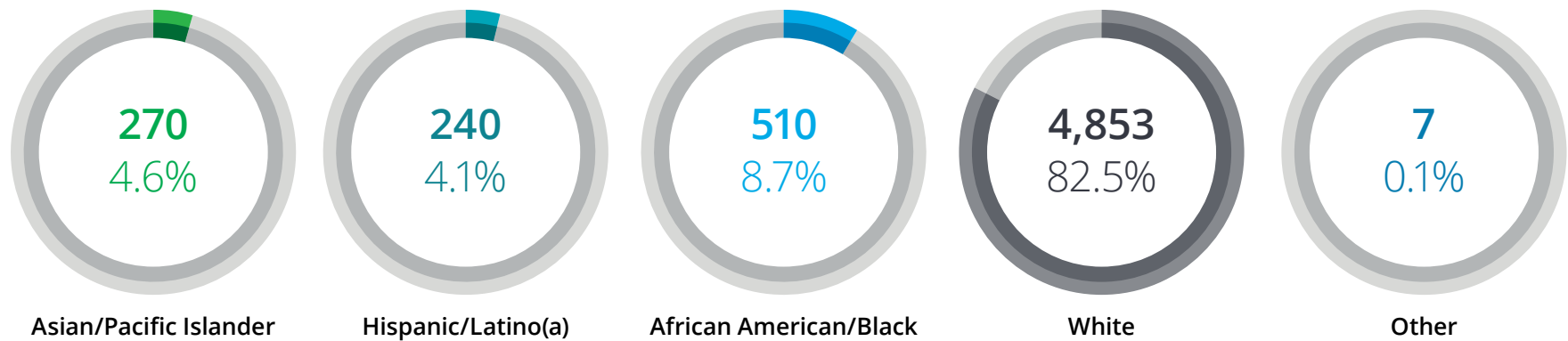
	2010		2012		2016		2018		2020	
	#	(%)	#	(%)	#	(%)	#	(%)	#	(%)
<b>Total men</b>	4,607	84.3%	4,575	83.4%	4,340	79.8%	4,392	77.5%	4,321	73.5%
<b>Total women</b>	856	15.7%	913	16.6%	1,100	20.2%	1,278	22.5%	1,559	26.5%
<b>Women and minorities</b>	1,395	25.5%	1,468	26.7%	1,677	30.8%	1,929	34.0%	2,253	38.3%
<b>Minority men</b>	539	9.9%	555	10.1%	577	10.6%	651	11.5%	694	11.8%
<b>Minority women</b>	161	2.9%	176	3.2%	207	3.8%	261	4.6%	333	5.7%
<b>Minorities</b>	700	12.8%	731	13.3%	784	14.4%	912	16.1%	1,027	17.5%
<b>Total board seats</b>	5,463	100%	5,488	100%	5,440	100%	5,670	100%	5,880	100%

<sup>8</sup> For this census, we measured the top companies by revenue as identified by the *Fortune* list published in 2020 and our research cut-off date (for 2020, the research cut-off date was June 30, 2020). The Census results compare *Fortune* 100 or 500 results against results from prior censuses, not against a specific identified set of companies over time (in other words, the composition of the *Fortune* 100 and 500 groups changes over time, but the methodology to identify them does not).

# Fortune 500 findings

In 2020, almost 18% of board seats in the Fortune 500 were held by minorities.

Figure 9. Fortune 500 total board seats by race/ethnicity, 2020



In 2020, almost 18% of board seats in the Fortune 500 were held by African American/Black, Asian/Pacific Islander, Hispanic/Latino(a), and other/multiracial board members. This is up 1.4% from 2018, a modest continuation of the less than 0.5% annual increases seen between 2010 and 2018. The representation of minorities on the boards of the Fortune 500 is slightly smaller than their representation on the boards of the Fortune 100, where minorities held just more than 20% of board seats.

66 Anti-Asian hate and systemic racism against communities of color are direct attacks on our core belief that the strength of America lies in our diversity. It is not only urgent for the API community to mobilize the nation to #StopAAPIHate; it is just as important to challenge the corporate community to fill their open board seats to ensure an equitable representation of Asian and Pacific Islanders and other diverse directors. Advancing racial equity and economic inclusion for people of all races, ethnicities, genders, and sexual orientation is crucial to ensuring the sustainability of corporate America's creativity and innovation.

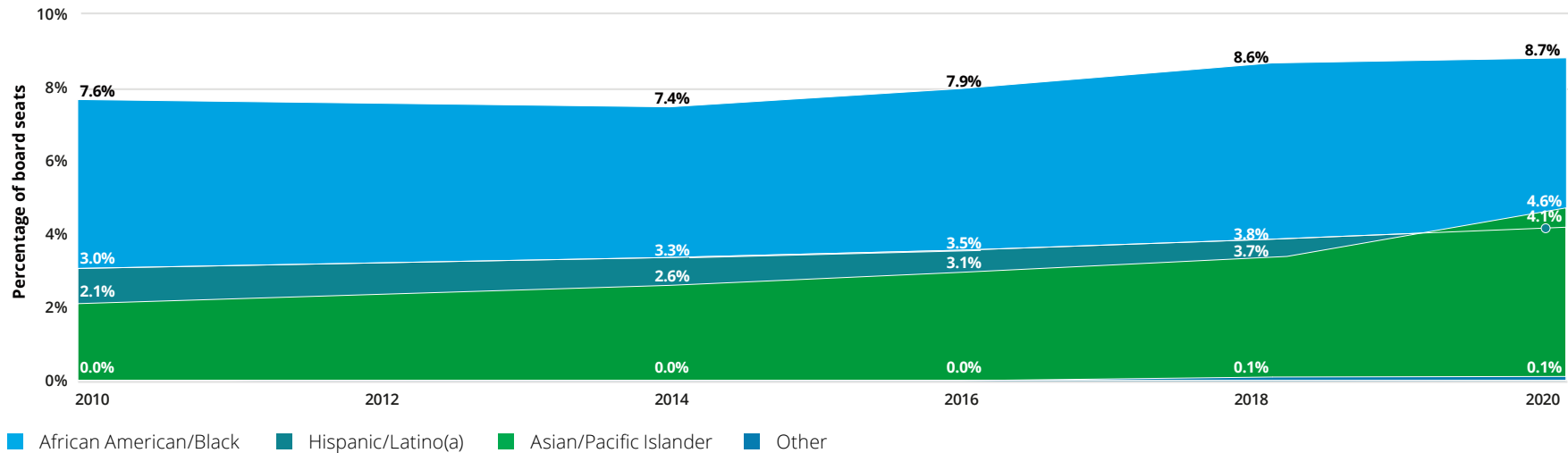
Linda Akutagawa, president and CEO, Leadership Education for Asian Pacifics (LEAP)

99

# Fortune 500 findings

Year-over-year advances in minority representation of the boards of the Fortune 500 remain at 1%.

Figure 10. Fortune 500 percentage of board seats by race/ethnicity



While year-over-year advances in minority representation on the boards of the Fortune 500 remain mired at less than 1% per year, **Asian/Pacific Islander** members have had the steadiest growth trajectory, with a 0.9% increase from 2018 to 2020. While consistently gaining more board seats each cycle, percentage growth in Fortune 500 board representation for **African American/Black** and **Hispanic/Latino(a)** members was not as steep for the 2018–2020 period (0.1% and 0.3%, respectively).

66 The *Missing Pieces Report, 6th edition* reveals some progress in overall corporate board diversity. However, the results make clear the necessity of advocacy work from groups like the Hispanic Association on Corporate Responsibility. The report shows that representation for Hispanics and Latinos on corporate boards remains consistently low since 2004, when the Missing Pieces census began. Despite corporate America’s slow progress, I’m encouraged to see that, while still underrepresented, Latinas were the demographic with the second-highest increase in board seats of those surveyed. Our research with ABD will help guide HACR’s initiatives to achieve equity for Hispanics at the highest levels of corporate America.

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Cid Wilson, president and CEO, Hispanic Association on Corporate Responsibility (HACR)

# Fortune 500 findings

Across all demographics, women made gains in board seats.

Figure 11. Fortune 500 seats gained/lost from 2018 to 2020 by gender and race/ethnicity

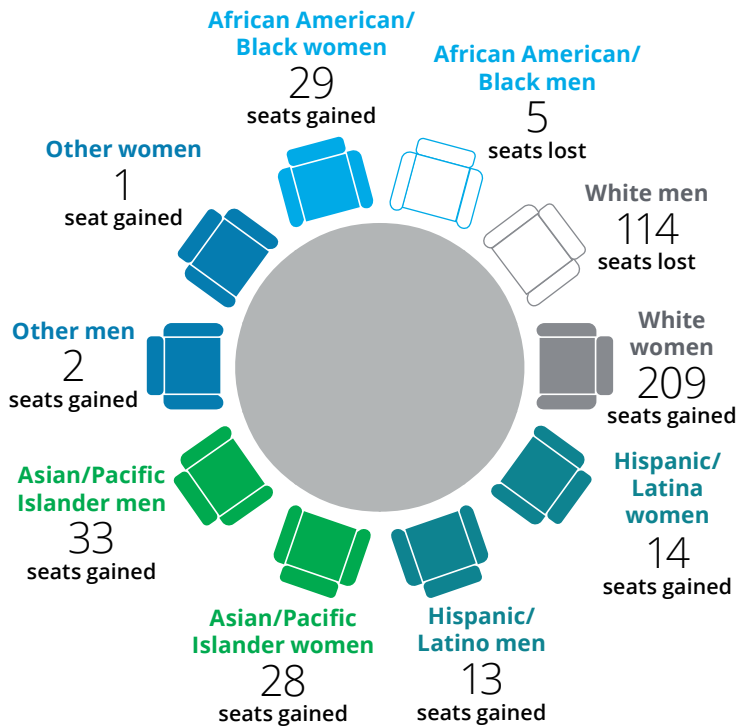


Table 4. Fortune 500 board seats by race/ethnicity

		Seats in 2016	Seats in 2018	Seats in 2020	Change in seats	% increase or decrease in seats from 2018 to 2020
<b>African American/Black</b>	<b>Men</b>	306	332	327	(5)	-1.5%
<b>African American/Black</b>	<b>Women</b>	122	154	183	29	18.8%
<b>Asian/Pacific Islander</b>	<b>Men</b>	123	148	181	33	22.3%
<b>Asian/Pacific Islander</b>	<b>Women</b>	44	61	89	28	45.9%
<b>Hispanic/Latino</b>	<b>Men</b>	147	168	181	13	7.7%
<b>Hispanic/Latina</b>	<b>Women</b>	41	45	59	14	31.1%
<b>Other*</b>	<b>Men</b>	1	3	5	2	66.7%
<b>Other*</b>	<b>Women</b>	-	1	2	1	100.0%
<b>White</b>	<b>Men</b>	3,763	3,741	3,627	(114)	-3.0%
<b>White</b>	<b>Women</b>	893	1,017	1,226	209	20.6%
<b>All</b>	<b>Men</b>	306	4,392	4,321	(71)	-1.6%
<b>All</b>	<b>Women</b>	122	1,278	1,559	281	22.0%

\* Other is defined as a person with two or more ethnicities, multiracial, or undefined, non-White decent.

The number of total board seats in the Fortune 500 increased from 5,670 in 2018 to 5,880 in 2020. The table shows the comparative gains and losses for each group, and while there are only modest changes in raw numbers, there are some substantive rates of change for a few demographic groups. **Asian/Pacific Islander** women made the largest percentage increase (45.9%) in board seats gained in the Fortune 500, while **Hispanic/Latina** women made the second-largest increase (31.1%). However, in raw numbers, this increase in representation of 14 seats pales in comparison to the much larger increase of 209 seats by **White** women. For every board seat newly occupied by a minority woman, **White** women occupied nearly three new seats. While the laudable goal of gender diversity has made substantial progress, it appears to be coming at the expense of a broader set of minority boardroom candidates. According to findings from HACR's Corporate Inclusion Index Report, this translates to the average board having 0.8 Hispanic and 0.2 Latina board members.<sup>9</sup>

9 Eric Lopez, Alida Minkel, and Roxana Vergara, 2020 HACR Corporate Inclusion Index Report, Washington, DC, Hispanic Association on Corporate Responsibility, 2020.

# Fortune 500 findings

More than 347 boards in the *Fortune* 500 have greater than 30% diversity.

**Figure 12. Distribution of *Fortune* 500 companies by diversity of board, 2010, 2012, 2016, 2018, and 2020**

	2010	2012	2016	2018	2020
<b>0%</b>	32	32	15	8	6
<b>1-10%</b>	31	32	21	15	5
<b>10.1-20%</b>	124	124	82	68	40
<b>20.1-30%</b>	148	133	133	112	92
<b>30.1-40%</b>	100	105	146	142	147
<b>Greater than 40.1%</b>	54	69	95	145	200

The most notable development in the analysis of the diversity of *Fortune* 500 companies is the level of diversity on each board. Since 2010, the number of companies with greater than 40% diversity has nearly quadrupled. Prior to 2018, the increase in board diversity was spread across the 30% and above range. Since 2018, as many boards are moving up into the 30% to 40% range as are moving into the greater than 40% range. This is a pattern that has been present in the *Fortune* 100 since 2006. As a result, we look forward to moving our focus to tracking the progress of diversity within boards into the 50% and above range in the coming years. What is less encouraging is that the “holdouts” with zero diversity are decreasing at a slower rate. Five of the six companies that reported zero diversity in 2018 remain in this category in 2020. With continued focus and consumer pressure, perhaps we can look forward to reporting zero companies with less than 10% diversity in 2022.

## Companies with greater than 40 percent of board members who are women and/or minorities

2010: 54



2012: 69



2016: 95



2018: 145



2016: 200



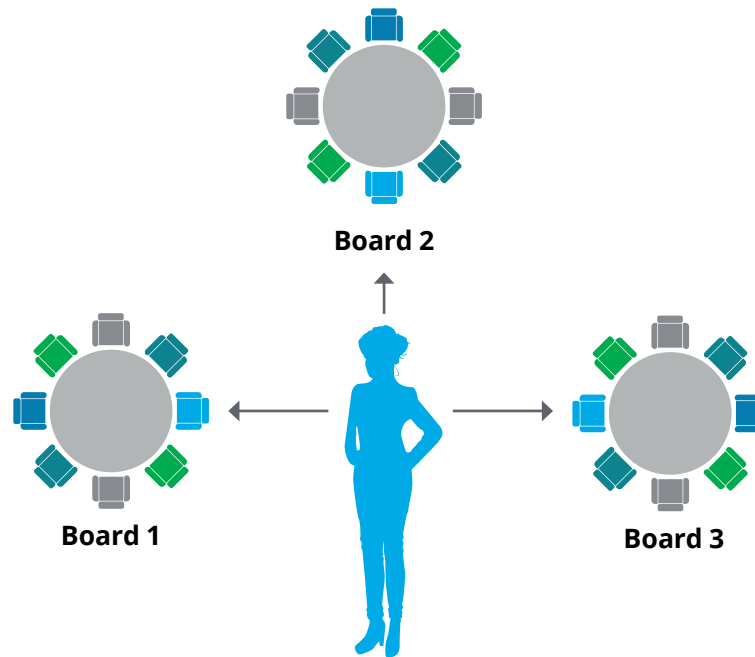
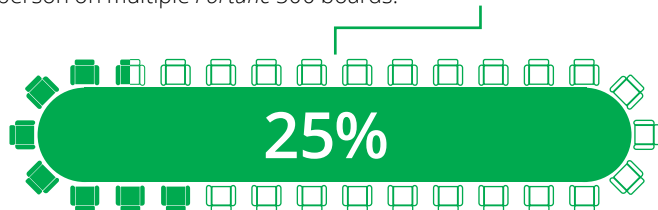
# Fortune 500 findings

Boards may need to look at a broader set of industry experiences, C-suite roles, backgrounds, skills, and experiences for potential board candidates.

## A deeper dive into recycle rates

As one looks at the changes in board representation, one needs to also consider the “recycle rate,” or rate at which individuals serve on more than one board. For example, if every board member served on exactly one board, the recycle rate would be 1, and if every board member served on two boards, the rate would be 2. Another way to express this idea would be the ratio of the number of board seats occupied by a demographic group to the number of persons in that demographic group. The bottom limit is 1—one person: one seat. The upper limit is one person: all seats.

While women and minorities have consistently held higher recycle rates than **White** males in the *Fortune 500*, this rate has generally decreased each year for all demographic groups, including **White** males. This is a healthy sign that boards, regardless of diversity initiatives, are becoming more open and independent in nature. In 2020, nearly 36% of diverse board seats were occupied by persons on multiple *Fortune 500* boards. Clearly, the opportunities need to be spread more widely among eligible women and minority board candidates. In fact, we may be underestimating the “overreliance” on these board members, as we are not tracking their board seats outside the *Fortune 500*. The concentration is most acute for seats held by **African American/Black** board members. **Two out of every five African American/Black board members serve on multiple Fortune 500 boards.** The concentration is least acute for **Asian/Pacific Islanders**, with about a quarter of all seats occupied by **Asian/Pacific Islanders** being held by a person on multiple *Fortune 500* boards.



In 2020, the boards of *Fortune 500* companies recycled **African American/Black** women and **Hispanic/Latinas** (the only rate to increase) at rates of 1.21 and 1.31 (i.e., **African American/Black** women on *Fortune 500* boards serve on an average of 1.21 boards), respectively. **African American/Black** men are recycled at a rate of 1.22. By comparison, **White** men have a recycle rate of 1.13. Clearly, there remains a difference between the diversity of boards and board seats and the diversity of the current population of *Fortune 500* board members. The recycling rate may also point to a need to look at a broader set of industry experiences, C-suite roles, backgrounds, skills, and experiences for potential board candidates. More details on the recycle rates of each demographic group can be found in Appendix 4.

# Fortune 500 findings

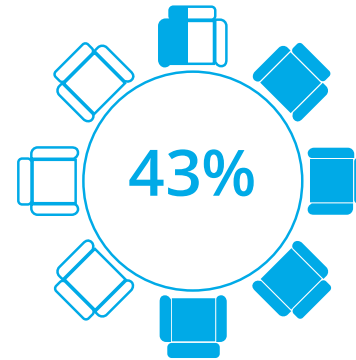
## A deeper dive into recycle rates (cont.)

This lack of diversity is not evenly spread among the Fortune 500. Certain sectors fare better than others. In our analysis by industry, industrials and telecom sectors, 39% and 36%, respectively, of diverse board seats were occupied by persons on some other Fortune 500 board. On the other hand, in the energy and utilities sectors, slightly less than a third of diverse board seats were held by a person with a seat on another Fortune 500 board. [Note: Real estate has fewer than 10 companies, and is thus not considered as having enough observations at the board or company level to draw definitive conclusions.]

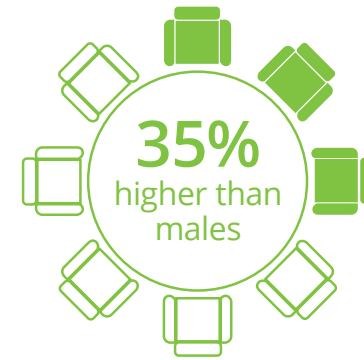
If we look at the tendency to tap the same women and minority board members through the lens of each company board's percentage of recycled board members, the matter remains problematic. The average percentage of seats held by women and minorities on a board where the women and minority board members hold seats on other boards is 1.2 times higher (at 35.4%) than the average percentage of board seats held by **White** males on a board where the **White** males hold seats on other boards. The average percentage of board seats held by **African American/Black** directors on other boards is 43%, showing a similar pattern of high concentration that the seat-level analysis indicated.

The challenge of recycling board members seen in 2020 is an improvement over the 2018 situation. In 2018, recycle rates were higher than in 2020 for all demographic groups and business sectors. However, in 2020, most percentages are higher than in 2018, illustrating movement in the right direction. This occurred because the average number of seats held by individual recycling persons decreased between 2018 and 2020. Most of the "diversification" was generated simply by recycling a larger proportion of existing Fortune 500 board members rather than bringing in new individuals with different skills, backgrounds, and perspectives.

Seats held by African American/  
Black directors on multiple boards



Seats held by women and minorities  
that hold seats on multiple boards





# Fortune 500 findings

While these companies have 60% or greater diversity, no *Fortune* 500 boards are representative of the demographics of the United States.<sup>10</sup>

**Table 5. Fortune 500 boards with 60% or greater board diversity**

Rank	Company name
18	General Motors
29	Anthem
49	Walt Disney
53	Prudential Financial
58	HP
69	Merck
75	Best Buy
111	ViacomCBS
138	Broadcom
140	Gilead Sciences
145	Eli Lilly
146	Aflac
150	Rite Aid
170	Synchrony Financial
179	Jones Lang LaSalle
191	Mastercard
192	General Mills
211	Omnicom Group
214	Stryker
222	Texas Instruments
258	Sempra Energy
259	Edison International
279	Ball
337	Hormel Foods
361	Yum China Holdings
378	Casey's General Stores
418	Ulta Beauty
430	MasTec
450	Booz Allen Hamilton Holding

These 29 companies demonstrate the highest percentage of women and minority representation.<sup>11</sup> No companies in the *Fortune* 500 are representative of the demographics of the United States, with the benchmarks of 50% women, 13% **African American/Black**, 18% **Hispanic/Latino(a)**, and 6% **Asian/Pacific Islander**.<sup>12</sup>

66 While diversity, equity, and inclusion appear inextricably linked, they are not one and the same. So, it's important for boards first to understand the difference and the value in achieving all three. It is important for boards to promote an inclusive environment and culture — starting in the board room — to achieve great diversity and equity outcomes. Deloitte research has found that when comparing low- and high-performing boards, that high-performing boards are more likely to exhibit gender balance and inclusive behaviors.

**Janet Foutty, executive chair of the board, Deloitte US**

<sup>10</sup> United States Census Bureau, "Population Estimates Quick Facts," July 1, 2019.

<sup>11</sup> Due to the variety of countries of origin present on some global boards, the ABD has a desire for further disaggregated data, the difference between race and ethnicity, and how both play a role in board composition and diversity.

<sup>12</sup> United States Census Bureau, "Population Estimates Quick Facts," July 1, 2019.

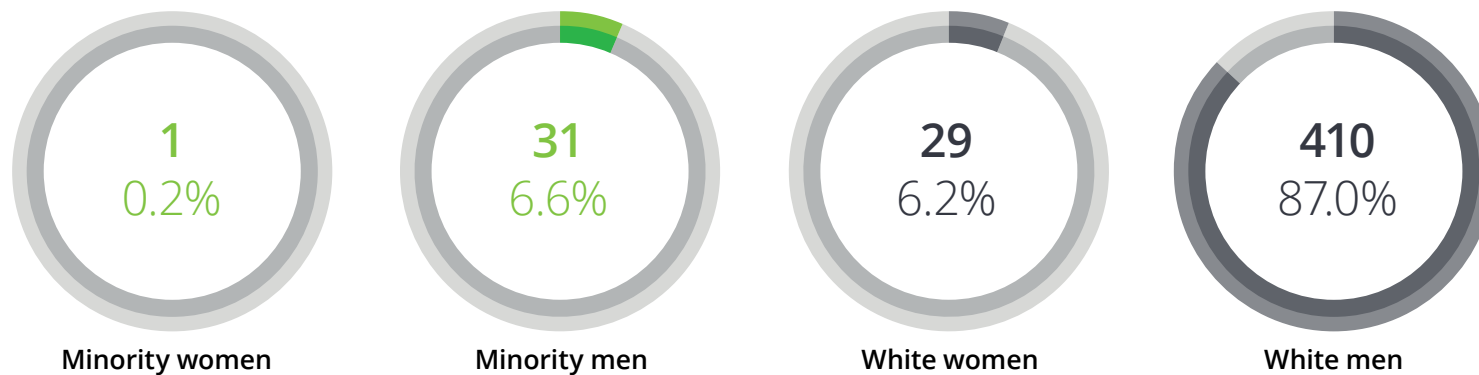
# Fortune 500 findings

Like overall board diversity, year over year trends indicate far more progress for White women into various chair positions than other demographic groups.

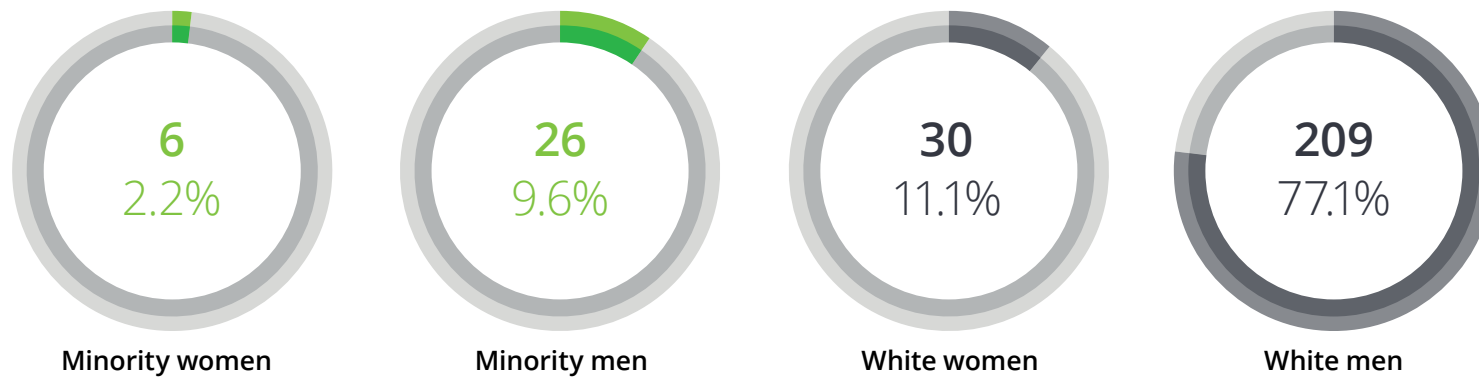


Figure 13. Fortune 500 board leadership positions held by women and minorities<sup>13</sup>

## Board Chair



## Lead Director

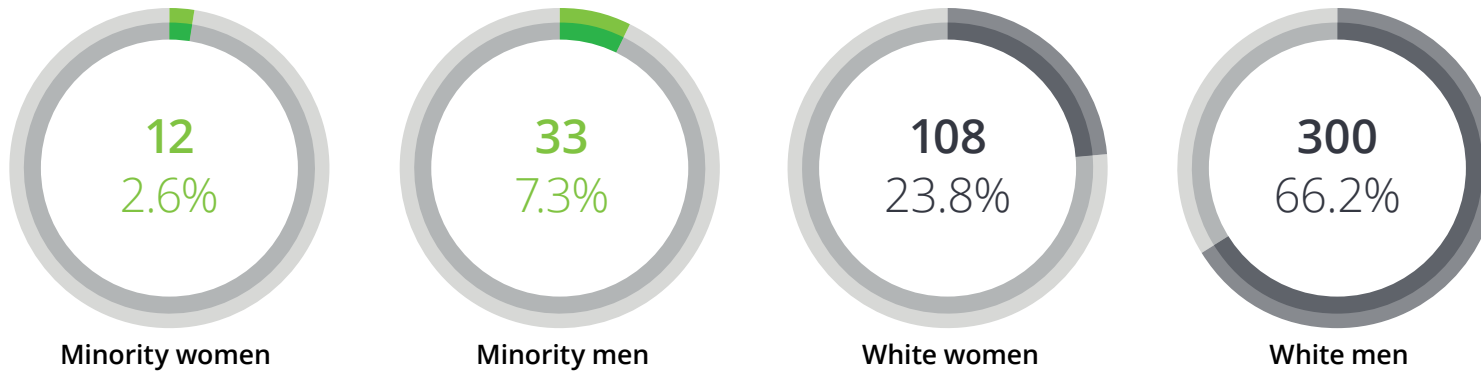


<sup>13</sup> The companies in the Fortune 500 may change from year to year. Additionally, not every company has each of these designated board leadership roles.

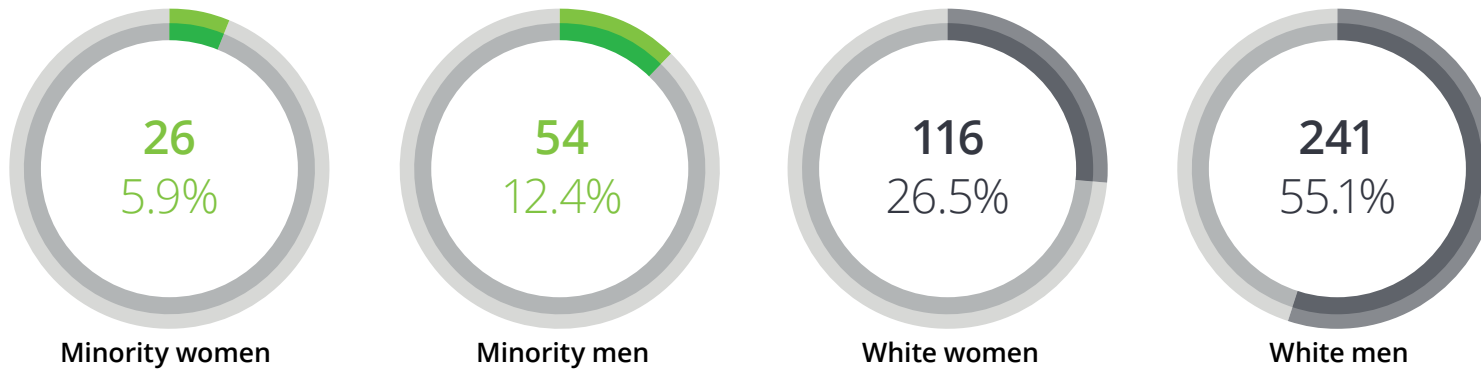
# Fortune 500 findings



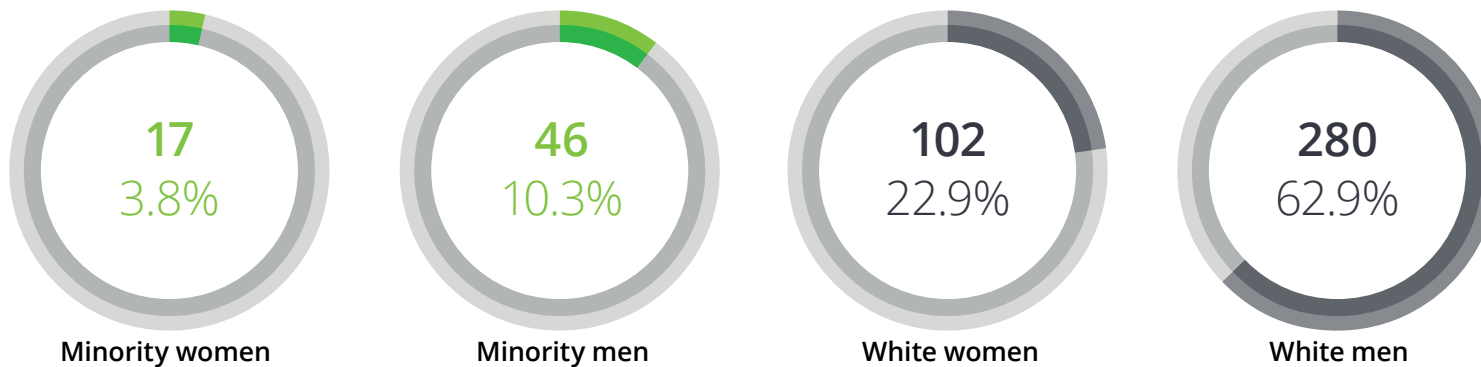
## Audit Committee Chair



## Nominating/Governance Committee Chair



## Compensation Committee Chair

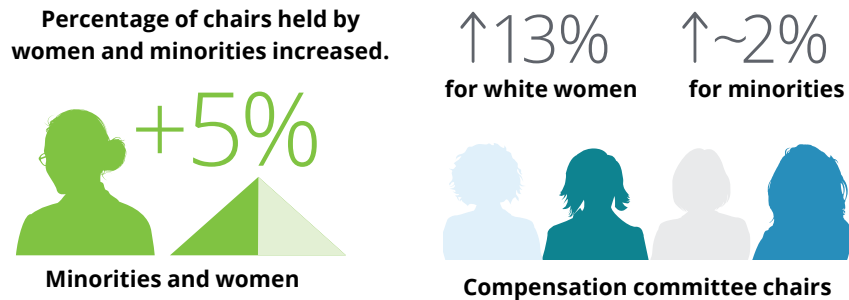


# Fortune 500 findings

When looking at the representation of women and minorities in board leadership roles, a few key takeaways emerge.

Like overall board diversity, trends indicate far more progress for **White** women into various chair positions than other demographic groups:

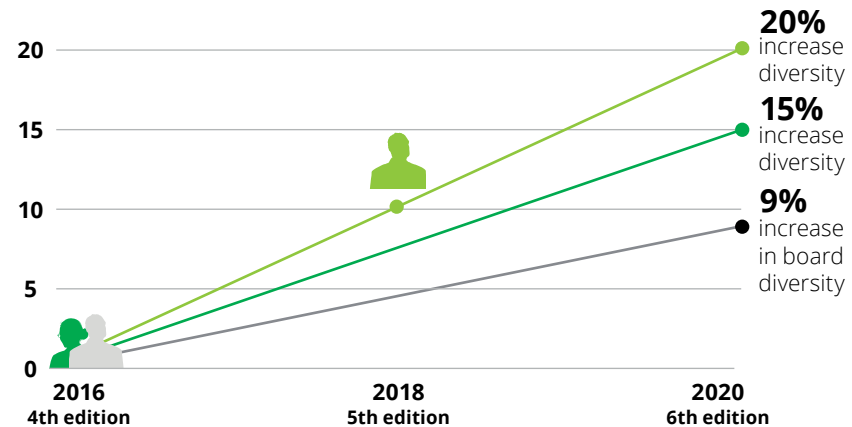
- The chair of the board position remains dominated by **White** males. There has been about a 5% increase from 2012 to 2020 in the number of chairs held by women and minorities.
- While, since 2012, **White** women have become more likely to be audit committee chairs, the likelihood for minorities has remained stagnant, if not slightly decreased, since 2016.



- The increased likelihood of **White** women being compensation committee chairs has doubled since 2012 to 13.2%, while the likelihood for minorities has only increased by just over 2%.
- Progress for women and minorities has been more equitably distributed for lead director and nomination or governance committee chairs.

**The analysis shows the impact of placing women and minority board members into the positions of board chair and nominating or governance committee chair can pay both immediate and future dividends for the promotion of board diversity.** When boards have a woman or minority as the board chair, boards are slightly more likely to have higher percentages of women

and minority board members. However, this effect does not carry on for future impact and diversity. When boards have a woman or minority as the nominating or governance committee chair, boards are not more likely to immediately have higher percentages of women or minority board members. After these nominating or governance committee chairs' terms end, or after terms of at least two years, the boards are more likely to have higher percentages of women or minority board members. If a woman or minority is placed in the role of nominating or governance chair, this appears to act as an accelerant, particularly after their term, perhaps as succession planning for board seats continues to come to fruition.



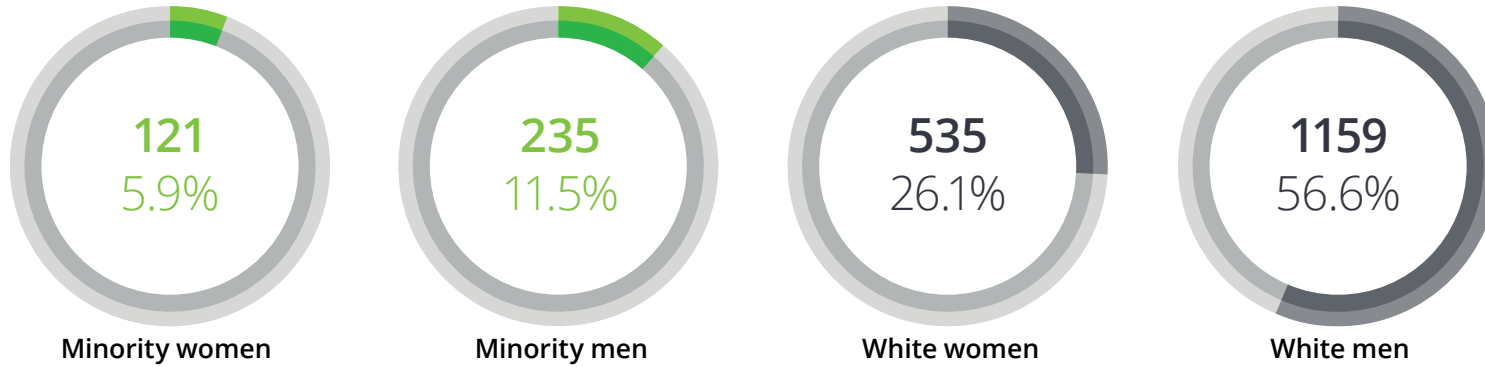
We compared the 4th edition data published in 2016 and matched all but 113 companies in the Fortune 500 at that time to trace the impact of a female or minority nominating or governance committee chair. We see that those in nominating or governance committee chair roles in the 4th edition leave a legacy, while those with a woman or minority in the nominating or governance committee chair role in both 2016 and 2018 leave an even bigger impact, and the 6th edition (2020) chairs have not yet made a significant impact.<sup>14</sup>

<sup>14</sup> We performed Analysis of Variance (ANOVA) tests to determine if the presence/absence of a diversity board chair or nomination-governance chair in 2016 or 2018 led to higher numbers of diversity board members (non-board chair/non-nomination-governance chairs) in subsequent years.

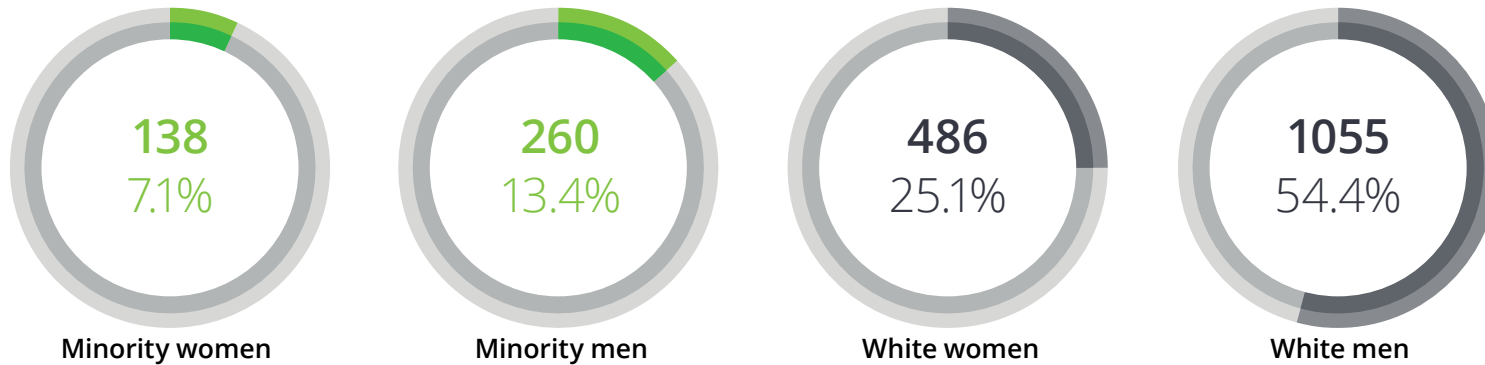
# Fortune 500 findings

Figure 14. Fortune 500 women and minority committee members

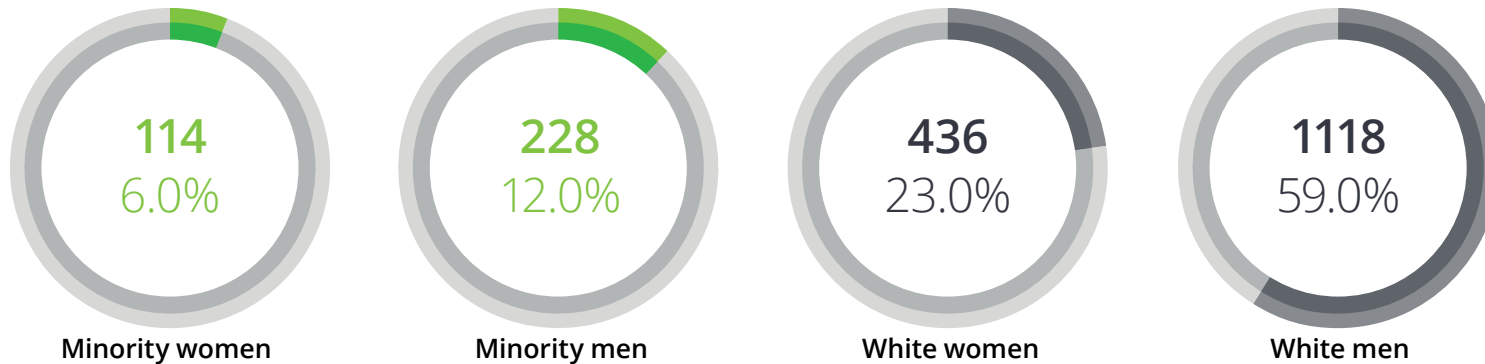
## Audit Committee



## Nominating/Governance Committee



## Compensation Committee



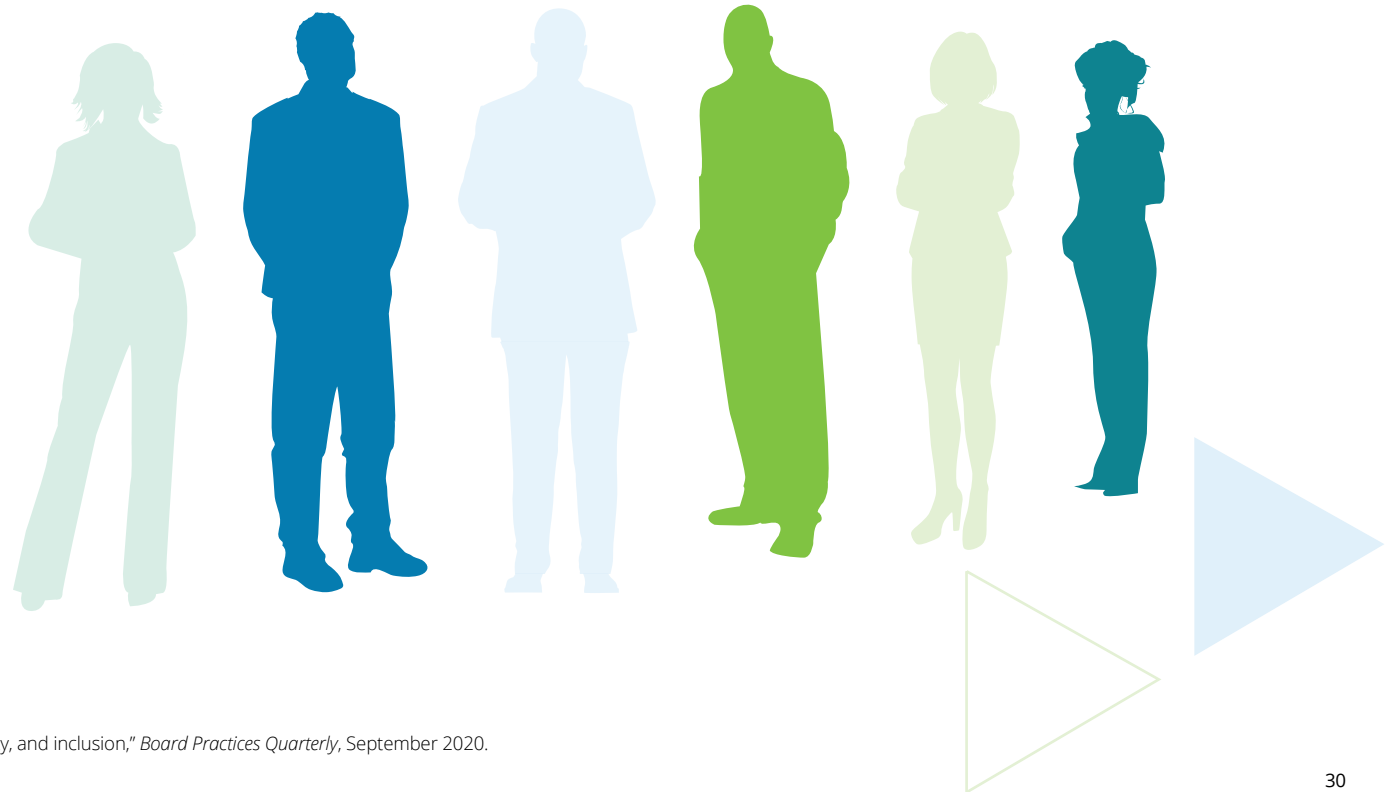
# Fortune 500 findings

## The impact of 2020

While board composition has not seen rapid progress in the past, the Alliance for Board Diversity and Deloitte hope that we are on the cusp of an accelerated change. Even though excitement followed the February 2021 announcements of Rosalind Brewer assuming the role of chief executive officer (CEO) of the Walgreens Boots Alliance and Thasunda Duckett taking the CEO role at TIAA, **African American/Black** CEOs are still only 1% of all Fortune 500 CEOs, down from the peak of six **African American/Black** CEOs in 2012. The *Missing Pieces* report, 6th edition evaluated public filings with a cutoff date of June 30, 2020. The pandemic and subsequent call to end systemic racism have absolutely accelerated efforts to bring more women and underrepresented communities to the table in order to better reflect the interests of the diverse stakeholders it serves. It has also caused many boards to reexamine the appropriate mix of skills and experiences to match with the strategic priorities of organizations as they exit the different crises of 2020. Given this, we evaluated the data from 37 companies with filings between June 30, 2020, and December 31, 2020, and noted no notable increase in board diversity from these companies' prior filings in 2019. While we know board succession planning is a multiyear process, we would hope that boards are inspired to reevaluate their refreshment practices and tap into key opportunities to bring more diversity into the boardroom.

For the Alliance for Board Diversity, an organization dedicated to increasing corporate board diversity since 2004, and for Deloitte, the heightened awareness is a welcomed development, presenting an opportunity to reevaluate and enhance existing practices, while some companies were tackling conversations on diversity, equity, and inclusion or ESG for the first time. As Deloitte and the Society for Corporate Governance saw in the inaugural

*Board Practices Quarterly*,<sup>15</sup> based on an August 2020 survey of Society members representing more than 200 companies, 100% of respondents issued a statement to publicly acknowledge racial injustice and/or the company's position on the matter, and 75% were reviewing or updating board composition, recruiting, and succession practices. These actions are encouraging, as the demand for change provides an opportunity for Fortune 500 boards.



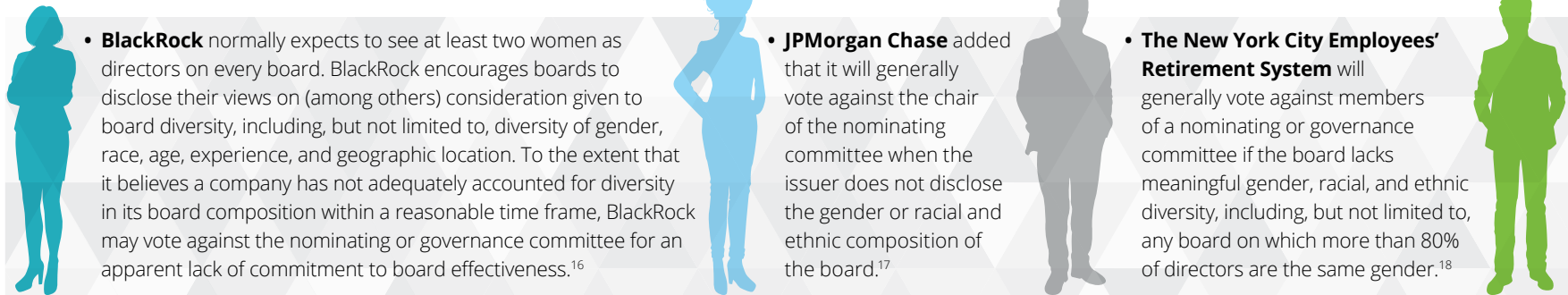
15 Deloitte and the Society for Corporate Governance, "Diversity, equity, and inclusion," *Board Practices Quarterly*, September 2020.

# Fortune 500 findings

## Looking ahead

Coming into 2021, business leaders have been forced to grapple with more unprecedented challenges than ever before. Leaders have had to face new obstacles and stakeholder demands, including the talent and business implications of a global pandemic, while also focusing on ongoing priorities around ESG, racial equity and inclusion, and board composition. The events of 2020 seemed to have been a tipping point, ushering in a renewed vigor from investors, legislative bodies, and the public to create change.

For example, since the publication of the 5th edition of the *Missing Pieces* report, measurement mechanisms and state legislature initiatives have increased. Investors have continued to demand more diversity slates, better diversity hiring practices, and more accountability of results among companies. After a review of publicly available proxy voting guidelines and policies and proxy adviser and investor viewpoints on issues related to corporate governance, the following investors, such as BlackRock, Goldman Sachs, and Vanguard, share strong guidelines on board diversity. For example:



- **BlackRock** normally expects to see at least two women as directors on every board. BlackRock encourages boards to disclose their views on (among others) consideration given to board diversity, including, but not limited to, diversity of gender, race, age, experience, and geographic location. To the extent that it believes a company has not adequately accounted for diversity in its board composition within a reasonable time frame, BlackRock may vote against the nominating or governance committee for an apparent lack of commitment to board effectiveness.<sup>16</sup>
- **JPMorgan Chase** added that it will generally vote against the chair of the nominating committee when the issuer does not disclose the gender or racial and ethnic composition of the board.<sup>17</sup>
- **The New York City Employees' Retirement System** will generally vote against members of a nominating or governance committee if the board lacks meaningful gender, racial, and ethnic diversity, including, but not limited to, any board on which more than 80% of directors are the same gender.<sup>18</sup>

The pressure is also on from former CEOs. For example, Ursula Burns has teamed together with Gabrielle Sulzberger, Teneo, the Ford Foundation, and the Executive Leadership Council (ELC) to form the Board Diversity Action Alliance (BDAA), driving conversation on critical new competencies to prioritize in board members, as well as around potential disclosure requirements. Stakeholders have increased their focus on diversity data, with ISS, GlassLewis, Calvert, SSGA, and others pressing for greater DEI-focused disclosure. This push for disclosure, transparency, and accountability is not going away.

<sup>16</sup> BlackRock, "Proxy Voting Guidelines for US Securities," pp. 4, 9, updated January 2021.

<sup>17</sup> JPMorgan Chase, "Global Proxy Voting Procedures and Guidelines," pp. 10, 12, updated April 1, 2021.

<sup>18</sup> Corporate Governance Principles and Proxy Voting Guidelines, pp. 14, 29, updated February 2019.

# 2020 *Fortune* 500 findings

## Looking ahead (cont.)

As companies face an increasingly diverse set of disruptors and opportunities, the business case for diversity in the c-suite and on the board should be clear. Additionally, several robust studies have elucidated the positive impact diverse boards have on market and company performance.

- Shares of companies with a market capitalization of more than \$10 billion and with women on their boards outperformed comparable businesses with all-male boards by 26% worldwide over a period of six years, according to a report by the Credit Suisse Research Institute.<sup>19</sup>
- When boards include women, they see success in their critical role of risk oversight and other legal responsibilities. Companies with gender-diverse boards have fewer instances of controversial business practices, such as fraud, corruption, bribery, and shareholder battles.<sup>20</sup>

Gender-diverse boards are also associated with better collection and transparent disclosure of stock price information,<sup>21</sup> as well as fewer financial reporting mistakes.<sup>22</sup>

The Alliance for Board Diversity and Deloitte continue to collaborate on showcasing the positive impact diverse boards will have on the leaders at the helm of today's boards. The look into the *Fortune* 500 is a snapshot, and one that can show the opportunity for today's companies and board leadership to put skills and expertise, along with demographics, is front and center in their recruiting processes. Boards should be broadening the range of professional backgrounds considered for board member positions, allowing them to attract more socially diverse directors who bring a wide array of skills. In fact, we see in our data that women and minorities are the board members bringing skills that are likely to become more sought-after in a

resilient, post pandemic economy. These are skills that will also help boards address perennial challenges, including increased competition, regulation, and disruptive technology. It is time for boards to be cognizant of and not to rely on the potential unconscious bias that could be a default to "who do we know" when presented with a board opening. This opportunity can shape the future of business and the board.



19 Credit Suisse, "Gender Diversity and the Impact on Corporate Performance," 2012.

20 Linda-Eling Lee, Ric Marshall, Damion Rallis, and Matt Moscardi, *Women on Boards: Global Trends in Gender Diversity*, MSCI, 2015.

21 Ferdinand A. Gul, Bin Srinidhi, and Anthony C. Ng, "Does Board Gender Diversity Improve the Informativeness of Stock Prices?" *Journal of Accounting and Economics* 51, no. 3 (2011): pp. 314-338.

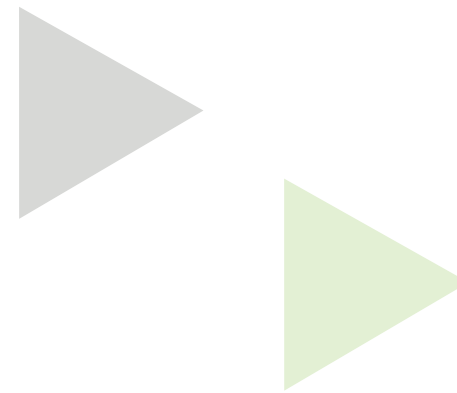
22 Aida Sijamic Wahid, "The Effects and the Mechanisms of Board Gender Diversity: Evidence From Financial Manipulation," *Journal of Business Ethics* (2018).



# Appendix



# Appendix



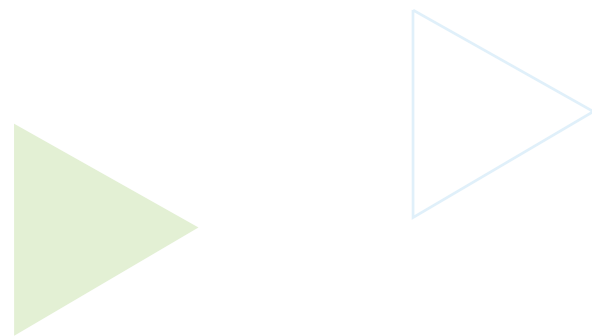
Appendix 1. *Fortune* 100 total board seats by race/ethnicity and gender<sup>23</sup>

	2004		2010		2012		2016		2018		2020	
	#	%	#	%	#	%	#	%	#	%	#	%
<b>African American/Black</b>	<b>120</b>	<b>10.0%</b>	<b>114</b>	<b>9.4%</b>	<b>112</b>	<b>9.2%</b>	<b>119</b>	<b>9.9%</b>	<b>136</b>	<b>11.1%</b>	<b>141</b>	<b>11.4%</b>
Men	93	7.8%	88	7.3%	85	7.0%	90	7.5%	94	7.7%	93	7.5%
Women	27	2.3%	26	2.1%	27	2.2%	29	2.4%	42	3.4%	48	3.9%
<b>Asian/Pacific Islander</b>	<b>12</b>	<b>1.0%</b>	<b>27</b>	<b>2.2%</b>	<b>33</b>	<b>2.7%</b>	<b>38</b>	<b>3.2%</b>	<b>46</b>	<b>3.8%</b>	<b>54</b>	<b>4.4%</b>
Men	9	0.8%	21	1.7%	23	1.9%	25	2.1%	29	2.4%	35	2.8%
Women	3	0.3%	6	0.5%	10	0.8%	13	1.1%	17	1.4%	19	1.5%
<b>Hispanic/Latino(a)</b>	<b>46</b>	<b>3.8%</b>	<b>46</b>	<b>3.8%</b>	<b>52</b>	<b>4.3%</b>	<b>54</b>	<b>4.5%</b>	<b>54</b>	<b>4.4%</b>	<b>58</b>	<b>4.7%</b>
Men	40	3.3%	37	3.1%	42	3.5%	40	3.3%	43	3.5%	44	3.5%
Women	6	0.5%	9	0.7%	10	0.8%	14	1.2%	11	0.9%	14	1.1%
<b>Other</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>2</b>	<b>0.2%</b>	<b>2</b>	<b>0.2%</b>
Men	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1	0.1%	1	0.1%
Women	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1	0.1%	1	0.1%
<b>White</b>	<b>1,017</b>	<b>85.1%</b>	<b>1,024</b>	<b>84.6%</b>	<b>1,017</b>	<b>83.8%</b>	<b>994</b>	<b>82.5%</b>	<b>984</b>	<b>80.5%</b>	<b>985</b>	<b>79.4%</b>
Men	851	71.2%	847	69.9%	824	67.9%	773	64.1%	750	61.4%	717	57.8%
Women	166	13.9%	177	14.6%	193	15.9%	221	18.3%	234	19.1%	268	21.6%
<b>Total board seats</b>	<b>1,195</b>	<b>100.0%</b>	<b>1,211</b>	<b>100.0%</b>	<b>1,214</b>	<b>100.0%</b>	<b>1,205</b>	<b>100.0%</b>	<b>1,222</b>	<b>100.0%</b>	<b>1,240</b>	<b>100.0%</b>



<sup>23</sup> Data includes 98 of 100 *Fortune* 100 companies, with one exclusion due to availability of filings. Race and ethnicity categories used here are those defined by the US Census Bureau.

# Appendix



## Appendix 2. *Fortune* 500 total board seats by race/ethnicity and gender<sup>24</sup>

	2010		2012		2016		2018		2020	
	#	%	#	%	#	%	#	%	#	%
<b>African American/Black</b>	<b>417</b>	<b>7.6%</b>	<b>406</b>	<b>7.4%</b>	<b>428</b>	<b>7.9%</b>	<b>486</b>	<b>8.6%</b>	<b>510</b>	<b>8.7%</b>
Men	312	5.7%	303	5.5%	306	5.6%	332	5.9%	327	5.6%
Women	105	1.9%	103	1.9%	122	2.2%	154	2.7%	183	3.1%
<b>Asian/Pacific Islander</b>	<b>115</b>	<b>2.1%</b>	<b>141</b>	<b>2.6%</b>	<b>167</b>	<b>3.1%</b>	<b>209</b>	<b>3.7%</b>	<b>270</b>	<b>4.6%</b>
Men	97	1.8%	111	2.0%	123	2.3%	148	2.6%	181	3.1%
Women	18	0.3%	30	0.5%	44	0.8%	61	1.1%	89	1.5%
<b>Hispanic/Latino(a)</b>	<b>166</b>	<b>3.0%</b>	<b>182</b>	<b>3.3%</b>	<b>188</b>	<b>3.5%</b>	<b>213</b>	<b>3.8%</b>	<b>240</b>	<b>4.1%</b>
Men	128	2.3%	139	2.5%	147	2.7%	168	3.0%	181	3.1%
Women	38	0.7%	43	0.8%	41	0.8%	45	0.8%	59	1.0%
<b>Other</b>	<b>2</b>	<b>0.0%</b>	<b>2</b>	<b>0.0%</b>	<b>1</b>	<b>0.0%</b>	<b>4</b>	<b>0.1%</b>	<b>7</b>	<b>0.1%</b>
Men	2	0.0%	2	0.0%	1	0.0%	3	0.1%	5	0.1%
Women	-	0.0%	-	0.0%	-	0.0%	1	0.0%	2	0.0%
<b>White</b>	<b>4,763</b>	<b>87.2%</b>	<b>4,757</b>	<b>86.7%</b>	<b>4,656</b>	<b>85.6%</b>	<b>4,758</b>	<b>83.9%</b>	<b>4,853</b>	<b>82.5%</b>
Men	4,068	74.5%	4,020	73.3%	3,763	69.2%	3,741	66.0%	3,627	61.7%
Women	695	12.7%	737	13.4%	893	16.4%	1,017	17.9%	1,226	20.9%
<b>Total board seats</b>	<b>5,463</b>	<b>100.0%</b>	<b>5,488</b>	<b>100.0%</b>	<b>5,440</b>	<b>100.0%</b>	<b>5,670</b>	<b>100.0%</b>	<b>5,880</b>	<b>100.0%</b>

<sup>24</sup> Data includes 490 of 500 *Fortune* 500 companies with, 10 exclusions due to availability of filings. Race and ethnicity categories used here are those defined by the US Census Bureau.

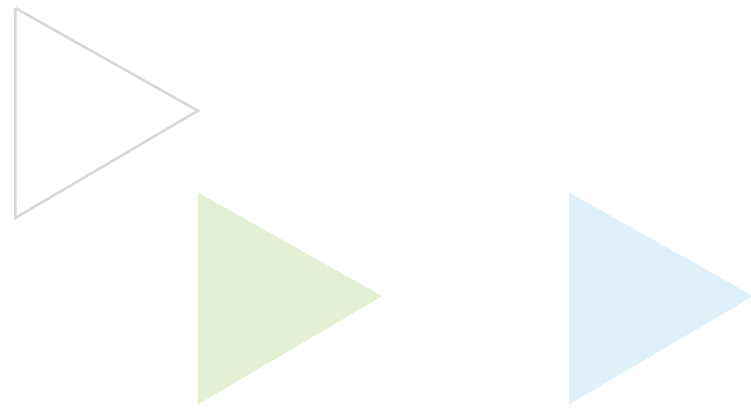
# Appendix



## Appendix 3. *Fortune* 100 data and recycle rates 2004, 2016, 2018, and 2020

	Total board seats								Total directors								Recycle rate 2004	Recycle rate 2016	Recycle rate 2018	Recycle rate 2020
	2004		2016		2018		2020		2004		2016		2018		2020					
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%				
<b>Fortune 100 total</b>	<b>1,195</b>		<b>1,205</b>		<b>1,222</b>		<b>1,240</b>		<b>995</b>		<b>1,074</b>		<b>1,089</b>		<b>1,135</b>		<b>1.20</b>	<b>1.12</b>	<b>1.12</b>	<b>1.09</b>
Men	993	83.1%	928	77.0%	917	75.0%	890	71.8%	824	82.8%	830	77.3%	820	75.3%	821	72.3%	1.21	1.12	1.12	1.08
Women	202	16.9%	277	23.0%	305	25.0%	350	28.2%	171	17.2%	244	22.7%	269	24.7%	314	27.7%	1.18	1.14	1.13	1.11
<b>White total</b>	<b>1,017</b>	<b>85.1%</b>	<b>994</b>	<b>82.5%</b>	<b>984</b>	<b>80.5%</b>	<b>985</b>	<b>79.4%</b>	<b>867</b>	<b>87.1%</b>	<b>894</b>	<b>83.2%</b>	<b>887</b>	<b>81.5%</b>	<b>910</b>	<b>80.2%</b>	<b>1.17</b>	<b>1.11</b>	<b>1.11</b>	<b>1.08</b>
Men	851	71.2%	773	64.1%	750	61.4%	717	57.8%	724	72.8%	696	64.8%	677	62.2%	667	58.8%	1.18	1.11	1.11	1.07
Women	166	13.9%	221	18.3%	234	19.1%	268	21.6%	143	14.4%	198	18.4%	210	19.3%	243	21.4%	1.16	1.12	1.11	1.10
<b>Women and minorities total</b>	<b>344</b>	<b>28.8%</b>	<b>432</b>	<b>35.9%</b>	<b>472</b>	<b>38.6%</b>	<b>523</b>	<b>42.2%</b>	<b>271</b>	<b>27.2%</b>	<b>378</b>	<b>35.2%</b>	<b>412</b>	<b>37.8%</b>	<b>467</b>	<b>41.1%</b>	<b>1.27</b>	<b>1.14</b>	<b>1.15</b>	<b>1.12</b>
<b>Minorities total</b>	<b>178</b>	<b>14.9%</b>	<b>211</b>	<b>17.5%</b>	<b>238</b>	<b>19.5%</b>	<b>255</b>	<b>20.6%</b>	<b>128</b>	<b>12.9%</b>	<b>180</b>	<b>16.8%</b>	<b>202</b>	<b>18.5%</b>	<b>224</b>	<b>19.7%</b>	<b>1.39</b>	<b>1.17</b>	<b>1.18</b>	<b>1.14</b>
African American/Black	120	10.0%	119	9.9%	136	11.1%	141	11.4%	80	8.0%	102	9.5%	113	10.4%	122	10.7%	1.50	1.17	1.20	1.16
Asian/Pacific Islander	12	1.0%	38	3.2%	46	3.8%	54	4.4%	11	1.1%	35	3.3%	42	3.9%	52	4.6%	1.09	1.09	1.10	1.04
Hispanic/Latino(a)	46	3.8%	54	4.5%	54	4.4%	58	4.7%	37	3.7%	43	4.0%	45	4.1%	48	4.2%	1.24	1.26	1.20	1.21
Other	-	0.0%	-	0.0%	2	0.2%	2	0.2%	-	0.0%	-	0.0%	2	0.2%	2	0.2%	-	-	1.00	1.00
<b>Minority men total</b>	<b>142</b>	<b>11.9%</b>	<b>155</b>	<b>12.9%</b>	<b>167</b>	<b>13.7%</b>	<b>173</b>	<b>14.0%</b>	<b>100</b>	<b>10.1%</b>	<b>134</b>	<b>12.5%</b>	<b>143</b>	<b>13.1%</b>	<b>153</b>	<b>13.5%</b>	<b>1.42</b>	<b>1.16</b>	<b>1.17</b>	<b>1.13</b>
African American/Black	93	7.8%	90	7.5%	94	7.7%	93	7.5%	60	6.0%	76	7.1%	77	7.1%	80	7.0%	1.55	1.18	1.22	1.16
Asian/Pacific Islander	9	0.8%	25	2.1%	29	2.4%	35	2.8%	9	0.9%	24	2.2%	28	2.6%	34	3.0%	1.00	1.04	1.04	1.03
Hispanic/Latino	40	3.3%	40	3.3%	43	3.5%	44	3.5%	31	3.1%	34	3.2%	37	3.4%	38	3.3%	1.29	1.18	1.16	1.16
Other	-	0.0%	-	0.0%	1	0.1%	1	0.1%	-	0.0%	-	0.0%	1	0.1%	1	0.1%	-	-	1.00	1.00
<b>Minority women total</b>	<b>36</b>	<b>3.0%</b>	<b>56</b>	<b>4.6%</b>	<b>71</b>	<b>5.8%</b>	<b>82</b>	<b>6.6%</b>	<b>28</b>	<b>2.8%</b>	<b>46</b>	<b>4.3%</b>	<b>59</b>	<b>5.4%</b>	<b>71</b>	<b>6.3%</b>	<b>1.29</b>	<b>1.22</b>	<b>1.20</b>	<b>1.15</b>
African American/Black	27	2.3%	29	2.4%	42	3.4%	48	3.9%	20	2.0%	26	2.4%	36	3.3%	42	3.7%	1.35	1.12	1.17	1.14
Asian/Pacific Islander	3	0.3%	13	1.1%	17	1.4%	19	1.5%	2	0.2%	11	1.0%	14	1.3%	18	1.6%	1.50	1.18	1.21	1.06
Hispanic/Latina	6	0.5%	14	1.2%	11	0.9%	14	1.1%	6	0.6%	9	0.8%	8	0.7%	10	0.9%	1.00	1.56	1.38	1.40
Other	-	0.0%	-	0.0%	1	0.1%	1	0.1%	6	0.6%	9	0.8%	1	0.1%	1	0.1%	-	1.56	1.00	1.00

# Appendix



## Appendix 4. Fortune 500 data and recycle rates for 2010, 2016, 2018, and 2020

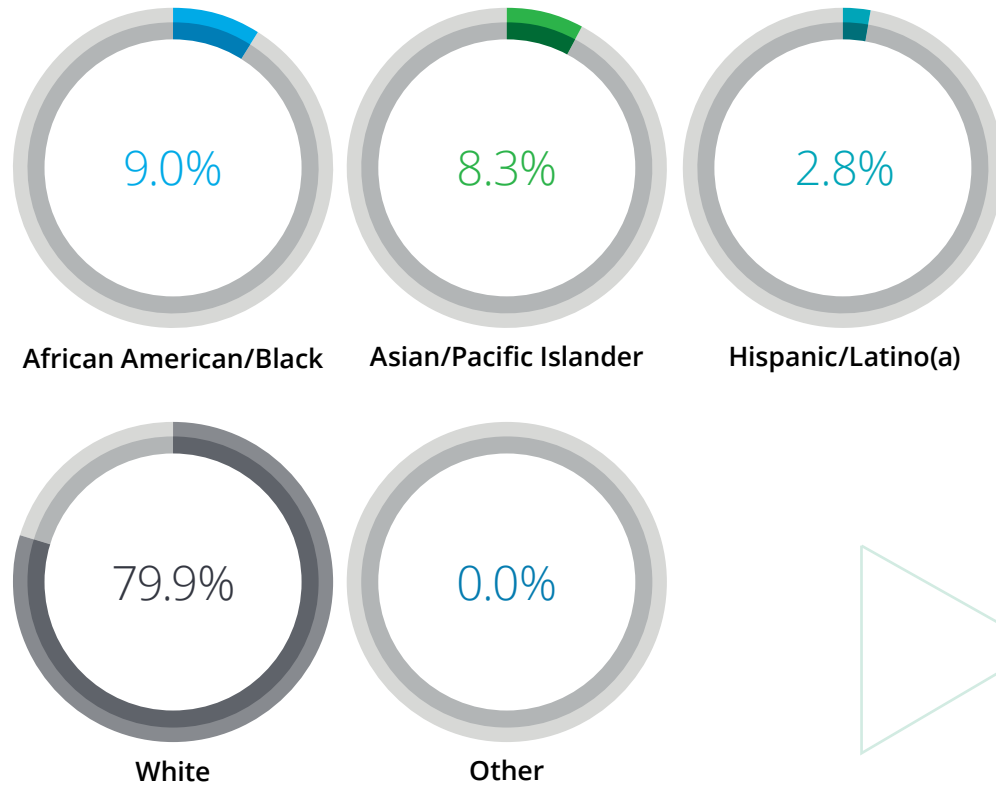
	Total board seats								Total directors								Recycle			
	2010		2016		2018		2020		2010		2016		2018		2020		rate	rate	rate	rate
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	2010	2016	2018	2020
<b>Fortune 500 total</b>	<b>5,463</b>		<b>5,440</b>		<b>5,670</b>		<b>5,124</b>		<b>4,423</b>		<b>4,496</b>		<b>4,656</b>		<b>5,124</b>		<b>1.24</b>	<b>1.21</b>	<b>1.22</b>	<b>1.15</b>
Men	4,607	84.3%	4,340	79.8%	4,392	77.5%	3,799	74.1%	3,758	85.0%	3,610	80.3%	3,638	78.1%	3,799	74.1%	1.23	1.20	1.21	1.14
Women	856	15.7%	1,100	20.2%	1,278	22.5%	1,325	25.9%	665	15.0%	886	19.7%	1,018	21.9%	1,325	25.9%	1.29	1.24	1.26	1.18
<b>White total</b>	<b>4,763</b>	<b>87.2%</b>	<b>4,656</b>	<b>85.6%</b>	<b>4,758</b>	<b>83.9%</b>	<b>4,248</b>	<b>82.9%</b>	<b>3,922</b>	<b>88.7%</b>	<b>3,900</b>	<b>86.7%</b>	<b>3,957</b>	<b>85.0%</b>	<b>4,248</b>	<b>82.9%</b>	<b>1.21</b>	<b>1.19</b>	<b>1.20</b>	<b>1.14</b>
Men	4,068	74.5%	3,763	69.2%	3,741	66.0%	3,203	62.5%	3,368	76.1%	3,170	70.5%	3,134	67.3%	3,203	62.5%	1.21	1.19	1.19	1.13
Women	695	12.7%	893	16.4%	1,017	17.9%	1,045	20.4%	554	12.5%	730	16.2%	823	17.7%	1,045	20.4%	1.25	1.22	1.24	1.17
<b>Women and minorities total</b>	<b>1,395</b>	<b>25.5%</b>	<b>1,677</b>	<b>30.8%</b>	<b>1,929</b>	<b>34.0%</b>	<b>1,912</b>	<b>37.3%</b>	<b>1,058</b>	<b>23.9%</b>	<b>1,326</b>	<b>29.5%</b>	<b>1,522</b>	<b>32.7%</b>	<b>1,912</b>	<b>37.3%</b>	<b>1.32</b>	<b>1.26</b>	<b>1.27</b>	<b>1.18</b>
<b>Minorities total</b>	<b>700</b>	<b>12.8%</b>	<b>784</b>	<b>14.4%</b>	<b>912</b>	<b>16.1%</b>	<b>865</b>	<b>16.9%</b>	<b>504</b>	<b>11.4%</b>	<b>596</b>	<b>13.3%</b>	<b>699</b>	<b>15.0%</b>	<b>865</b>	<b>16.9%</b>	<b>1.39</b>	<b>1.32</b>	<b>1.30</b>	<b>1.19</b>
African American/Black	417	7.6%	428	7.9%	486	8.6%	420	8.2%	278	6.3%	307	6.8%	347	7.5%	420	8.2%	1.50	1.39	1.40	1.21
Asian/Pacific Islander	115	2.1%	167	3.1%	209	3.7%	244	4.8%	96	2.2%	147	3.3%	184	4.0%	244	4.8%	1.20	1.14	1.14	1.11
Hispanic/Latino(a)	166	3.0%	188	3.5%	213	3.8%	194	3.8%	125	2.8%	141	3.1%	164	3.5%	194	3.8%	1.33	1.33	1.30	1.24
Other	2	0.0%	1	0.0%	4	0.1%	7	0.1%	2	0.0%	1	0.0%	4	0.1%	7	0.1%	1.00	1.00	1.00	1.00
<b>Minority men total</b>	<b>539</b>	<b>9.9%</b>	<b>577</b>	<b>10.6%</b>	<b>651</b>	<b>11.5%</b>	<b>587</b>	<b>11.5%</b>	<b>393</b>	<b>8.9%</b>	<b>440</b>	<b>9.8%</b>	<b>504</b>	<b>10.8%</b>	<b>587</b>	<b>11.5%</b>	<b>1.37</b>	<b>1.31</b>	<b>1.29</b>	<b>1.18</b>
African American/Black	312	5.7%	306	5.6%	332	5.9%	269	5.2%	210	4.7%	217	4.8%	236	5.1%	269	5.2%	1.49	1.41	1.41	1.22
Asian/Pacific Islander	97	1.8%	123	2.3%	148	2.6%	164	3.2%	81	1.8%	111	2.5%	134	2.9%	164	3.2%	1.20	1.11	1.10	1.10
Hispanic/Latino	128	2.3%	147	2.7%	168	3.0%	149	2.9%	97	2.2%	111	2.5%	131	2.8%	149	2.9%	1.32	1.32	1.28	1.21
Other	2	0.0%	1	0.0%	3	0.1%	5	0.1%	2	0.0%	1	0.0%	3	0.1%	5	0.1%	1.00	1.00	1.00	1.00
<b>Minority women total</b>	<b>161</b>	<b>2.9%</b>	<b>207</b>	<b>3.8%</b>	<b>261</b>	<b>4.6%</b>	<b>276</b>	<b>5.4%</b>	<b>111</b>	<b>2.5%</b>	<b>156</b>	<b>3.5%</b>	<b>194</b>	<b>4.2%</b>	<b>276</b>	<b>5.4%</b>	<b>1.45</b>	<b>1.33</b>	<b>1.35</b>	<b>1.21</b>
African American/Black	105	1.9%	122	2.2%	154	2.7%	151	2.9%	68	1.5%	90	2.0%	111	2.4%	151	2.9%	1.54	1.36	1.39	1.21
Asian/Pacific Islander	18	0.3%	44	0.8%	61	1.1%	80	1.6%	15	0.3%	36	0.8%	50	1.1%	80	1.6%	1.20	1.22	1.22	1.11
Hispanic/Latina	38	0.7%	41	0.8%	45	0.8%	45	0.9%	28	0.6%	30	0.7%	33	0.7%	45	0.9%	1.36	1.37	1.36	1.31
Other	-	0.0%	-	0.0%	1	0.0%	2	0.0%	-	0.0%	-	0.0%	1	0.0%	2	0.0%	-	-	1.00	1.00

# Appendix

**Appendix 5. *Fortune* 100 total board seats occupied by directors new to the 2020 board diversity census**

	2020	
	#	%
<b>African American/Black</b>	<b>13</b>	<b>9.0%</b>
Men	8	5.6%
Women	5	3.5%
<b>Asian/Pacific Islander</b>	<b>12</b>	<b>8.3%</b>
Men	7	4.9%
Women	5	3.5%
<b>Hispanic/Latino(a)</b>	<b>4</b>	<b>2.8%</b>
Men	3	2.1%
Women	1	0.7%
<b>Other</b>	<b>-</b>	<b>0.0%</b>
Men	-	0.0%
Women	-	0.0%
<b>White</b>	<b>115</b>	<b>79.9%</b>
Men	75	52.1%
Women	40	27.8%
<b>Total board seats</b>	<b>144</b>	<b>100.0%</b>

***Fortune* 100 percentage of board seats occupied by directors new to the 2020 board diversity census**

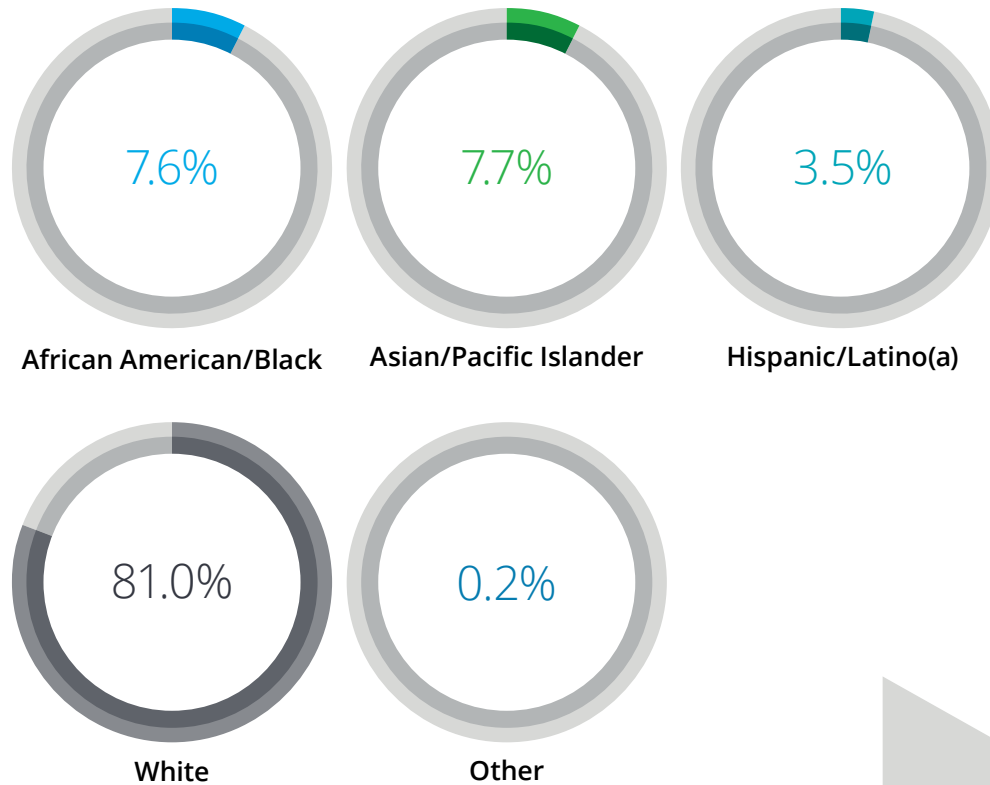


# Appendix

**Appendix 6. *Fortune* 500 total board seats occupied by directors new to the 2020 board diversity census**

	2020	
	#	%
<b>African American/Black</b>	<b>74</b>	<b>7.6%</b>
Men	38	3.9%
Women	36	3.7%
<b>Asian/Pacific Islander</b>	<b>75</b>	<b>7.7%</b>
Men	41	4.2%
Women	34	3.5%
<b>Hispanic/Latino(a)</b>	<b>34</b>	<b>3.5%</b>
Men	30	3.1%
Women	4	0.4%
<b>Other</b>	<b>2</b>	<b>0.2%</b>
Men	2	0.2%
Women	-	0.0%
<b>White</b>	<b>789</b>	<b>81.0%</b>
Men	524	53.8%
Women	265	27.2%
<b>Total board seats</b>	<b>974</b>	<b>100.0%</b>

***Fortune* 500 percentage of board seats occupied by directors new to the 2020 board diversity census**



# Appendix

## Appendix 7.

### Research methodology

The Alliance for Board Diversity and Deloitte used a census methodology for the *Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards, 6th edition* (Board Diversity Census). The Board Diversity Census counts *Fortune* 500 board directors to provide a measurement of the representation and progress of women and minorities in business leadership and to allow for comparable statistics based not on a discrete list of identical companies from year to year, but on the *Fortune*-listed companies in the given years for which the census was conducted.

Board Diversity Census analyses are based on companies on the *Fortune* 500 list published in 2020. ABD examined *Fortune* 500 companies because they are recognized as some of the most influential businesses in the United States. *Fortune* selects companies for inclusion in or exclusion from the *Fortune* 500 based on the annual revenue of a company. The companies with the largest 500 annual revenues comprise the *Fortune* 500.

For the purposes of this study, extensive research was conducted to confirm the gender, race, and ethnicity of board directors. To ascertain each company's total number of directors and board composition, Deloitte reviewed Securities and Exchange Commission (SEC) annual filings submitted as of June 30, 2020, where the annual meeting was also held by June 30, 2020. If these statements were not available or did not list the board of directors, Deloitte leveraged other financial statements, such as S-4/A and S1/A. For insurance companies that do not submit annual filings to the SEC, Deloitte obtained information from the National Association of Insurance Companies (NAIC) regulatory database of annual statements submitted as of June 30, 2020.<sup>25</sup> Certain data fields (e.g., board chair, lead director, and committee chairs) are not typically identifiable in filings from insurance companies. Additionally, the annual shareholder meeting had to have occurred by June 30, 2020. If these two conditions were not met, Deloitte referred back to the most recent filing that satisfied those parameters.

<sup>25</sup> Information submitted to the SEC and NAIC complies with federal or state law. Requirements ensure proper governance, restricting companies to specific content and timing of the filings. SEC filings require companies to list directors serving on the board up to the annual meeting of shareholders and those listed in NAIC filings as directors.



# Appendix

For the *Fortune* 100 companies, Deloitte and the Alliance for Board Diversity evaluated 98 companies due to availability of filings and data. For the *Fortune* 500 companies, Deloitte and the Alliance for Board Diversity evaluated 490 companies due to availability of filings and data.

For the 2020 Board Diversity Census, to confirm individual board members' gender, race, and ethnicity, Deloitte leveraged a combination of independently verified insight from the Alliance for Board Diversity, third-party data obtained from ESG MSCI, an independent provider of research-driven insights and tools for institutional investors, and ISS Corporate Solutions. ISS helps companies design and manage their corporate governance, executive compensation, and sustainability programs. To further confirm individual board members' race and ethnicity, data was compared against previous studies conducted by Catalyst, the Executive Leadership Council, the Hispanic Association of Corporate Responsibility, and Leadership Education for Asian Pacifics. When an individual director was new to the census, each organization conducted a rigorous review of publicly available information in trying to verify an individual's race and ethnicity. The initial identification was followed by email and written campaigns to the *Fortune* 500 companies to validate the race, ethnicity, and gender of individual directors in the *Fortune* 500. ABD makes every effort to achieve a high degree of data accuracy and has applied consistent and numerous attempts to verify the information in this census; changes received after May 1, 2021, have not been included in this report. If errors or omissions are discovered, ABD will make reasonable adjustments. Please contact the Alliance for Board Diversity at [email@theabd.org](mailto:email@theabd.org) or Deloitte at [centerforboardeffectiveness@deloitte.com](mailto:centerforboardeffectiveness@deloitte.com).

## **For the purpose of this census, the following definitions were used:**

**Asian/Pacific Islander** is defined as a person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent. Southeast Asian generally includes Cambodian, Hmong, Indonesian, Laotian, Malaysian, Singaporean, Thai, and Vietnamese. South Asian generally includes Asian Indian, Bangladeshi, Bhutanese, Nepalese, Pakistani, and Sri Lankan. The Native Hawaiian or Pacific Islander category is defined as a person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific islands.

**African American/Black** is defined as a person having origins in any of the Black racial groups of Africa. The Black racial category includes people who marked the "Black or African American" checkbox. It also includes respondents who reported entries such as African American; sub-Saharan African entries, such as Kenyan and Nigerian; and Afro-Caribbean entries, such as Haitian and Jamaican. Sub-Saharan

African entries are classified as Black or African American, with the exception of Sudanese and Cape Verdean because of their complex, historical heritage. North African entries are classified as White.

**Hispanic/Latino(a)** is defined as a US citizen, a noncitizen national of the United States, or a lawful permanent resident of the United States who is of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.

**White** is defined as a person having origins in any of the original peoples of Europe, the Middle East, or North Africa.

**Other** is defined as a person with two or more ethnicities, multiracial, or undefined, non-White decent.

**Gender** refers to the socially constructed and culturally specific behaviors, roles, and attributes (i.e., feminine or masculine) assigned to women and men, respectively, whereas "sex" refers to biological differences. The two terms are not interchangeable.

These definitions are based on the HR reporting guidelines created by the Office of Personal Management, the US Census, and the Human Rights Campaign.

# Appendix

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## **About the Center for Board Effectiveness**

Deloitte's Center for Board Effectiveness helps directors deliver value to the organizations they serve through a portfolio of high-quality, innovative experiences throughout their tenure as board members. Whether an individual is aspiring to board participation or has extensive board experience, the Center's programs enable them to contribute effectively and provide focus in the areas of governance and audit, strategy, risk, innovation, compensation, and succession.



# Appendix

## About the Alliance for Board Diversity

### **Catalyst**

Catalyst is a global nonprofit working with some of the world's most powerful CEOs and leading companies to help build workplaces that work for women. Founded in 1962, Catalyst drives change with pioneering research, practical tools, and proven solutions to accelerate and advance women into leadership—because progress for women is progress for everyone.

### **Diversified Search**

Diversified Search is the largest female-owned and -founded firm in the executive search industry, providing management advisory services focused on talent optimization and leadership. The firm has offices in nine US cities and worldwide cross-sector capabilities as the exclusive US partner of AltoPartners, an international alliance of independent search firms with 60 offices in 38 countries across the Americas, Europe, the Middle East, Africa, and Asia Pacific. In 2018, Diversified Search was ranked fifth in *Forbes* magazine's annual ranking of the best 250 executive search firms in the United States.

### **The Executive Leadership Council (ELC)**

The Executive Leadership Council (ELC) is the preeminent membership organization committed to increasing the number of global black executives in c-suites, on corporate boards, and in global enterprises. Our mission is to increase the number of successful black executives, domestically and internationally, by adding value to their development, leadership, and philanthropic endeavors, thereby strengthening their companies, organizations, and communities across the life cycle of their careers.

### **The Hispanic Association on Corporate Responsibility (HACR)**

Founded in 1986, the Hispanic Association on Corporate Responsibility (HACR) is one of the most influential advocacy organizations in the nation representing 14 national Hispanic organizations in the United States and Puerto Rico. Our mission is to advance the inclusion of Hispanics in Corporate America at a level commensurate with our economic contributions. To that end, HACR focuses on four areas of corporate social responsibility and market reciprocity: Employment, Procurement, Philanthropy, and Governance.

### **LEAP (Leadership Education for Asian Pacifics)**

Founded in 1982, LEAP's mission is to achieve full participation and equality for Asian and Pacific Islanders through leadership, empowerment, and policy. LEAP works to meet its mission by: Developing people, Informing society, and Empowering communities.

LEAP is the only Asian and Pacific Islander organization dedicated to cultivating a robust pipeline of leaders by encouraging individuals to assume leadership positions at work and in the community, and ultimately, to become role models for future leaders.





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